



## *Indag Rubber Limited*

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**E-mail:** info@indagrubber.com; Website: www.indagrubber.com; **CIN-L74899DL1978PLC009038**



**Works:** VPO Bhogpur, Jhiriwala, Tehsil, Nalagarh, Distt. Solan, Himachal Pradesh-174101, India  
**Phone:** +91-9736000123

**ISO 9001: 2015**  
**ISO 14001:2015**  
**ISO 45001:2018**

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**June 04, 2026**

### **BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

**(Company code-1321)**

**(Scrip code-509162)**

### **Sub.: Investor Presentation for FY-2026.**

Dear Ma'am/Sir,

Please find enclosed Investor Presentation for FY-2026 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**  
June 2026

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Every Retreaded Tyre  
Makes **Nature Smile**

**Q4 & FY25-26 Financial Highlights**



## Commenting on the Result, Mr. Vijay Shrinivas, CEO & Whole Time Director, Indag Rubber Limited said:

“During Q4FY26, total revenue grew 9% YoY to ₹63.16 crores, while EBITDA grew 81% YoY to ₹6.33 crores (10.0% margin) and Profit After Tax more than doubled to ₹3.55 crores (vs ₹1.65 crores). For FY26, total revenue stood at ₹224.81 crores (-5.1% YoY), primarily on account of weaker STU volumes in Q1. Despite the topline moderation, profitability recovered strongly — FY26 EBITDA grew 36% YoY to ₹22.43 crores (margin expanded ~300 bps to 10.0%), PAT grew 47% YoY to ₹12.38 crores, and PAT margin expanded ~190 bps to 5.5%.

Our focus on operational excellence yielded ₹19.7 crores in operating cash flow in FY26, up from ₹6.5 crores in FY25. This growth was driven by higher profitability and a reduction in our Working Capital cycle, achieved through disciplined credit control and optimized raw material supply chain management.

The Board has recommended a final dividend of ₹1.5 per equity share (face value ₹2/-) for FY26 — taking the total dividend for the year to Rs. 2.40 per share, inclusive of the Rs. 0.90 interim dividend paid in November.

The Company continues to serve performance-seeking customers through the Indag-branded product portfolio, with deeper engagement of our franchisee partners through structured technical training, on-ground audits, and faster information flow on raw-material trends.

While the 2026 West Asia escalation has elevated input costs sharply into early FY27, we are actively managing this through raw-material monitoring, calibrated price pass-through, supplier and geography diversification, product-mix optimisation, and disciplined working capital management. Indag has successfully navigated multiple raw-material cycles before, and we remain committed to driving long-term value through a differentiated, customer-centric approach.

The retreading industry's value proposition continues to be strong —

- Economically: A retreaded tyre saves up to ~70% of new tyre cost and brings cost-per-kilometre down to nearly a third) directly benefiting fragmented fleet owners and operators in India.
- Environmentally: A retreaded tyre saves 57 ltrs of Oil, 44kg of rubber, translating to ~136 kg of lower CO<sub>2</sub> emissions versus a new tyre.

Our subsidiary, Millenium Manufacturing Systems—an EMS provider in the power-electronics segment for the global green energy transition—achieved a meaningful milestone in FY26, progressing from factory homologation to securing its first commercial serial order for power conversion systems used in Battery Energy Storage Systems (BESS).”



**Mr. Vijay Shrinivas**

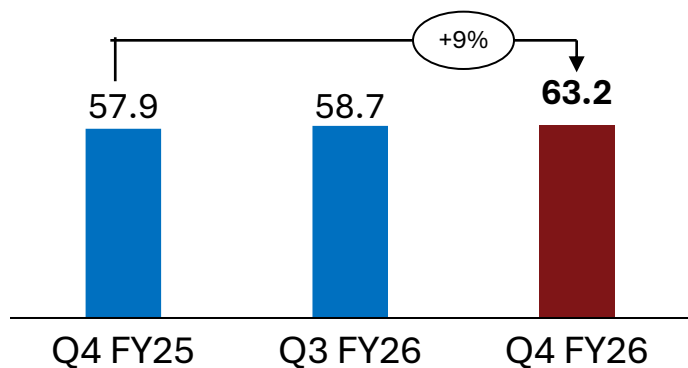
CEO & Whole Time Director,  
Indag Rubber Ltd.

# Q4 & FY25-26 Financial Highlights

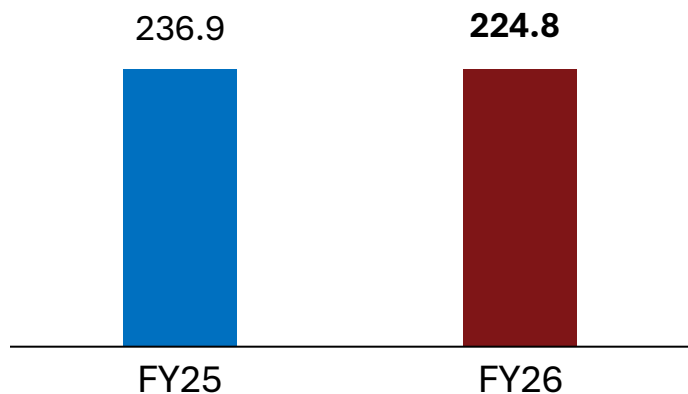


## Total Revenue\*

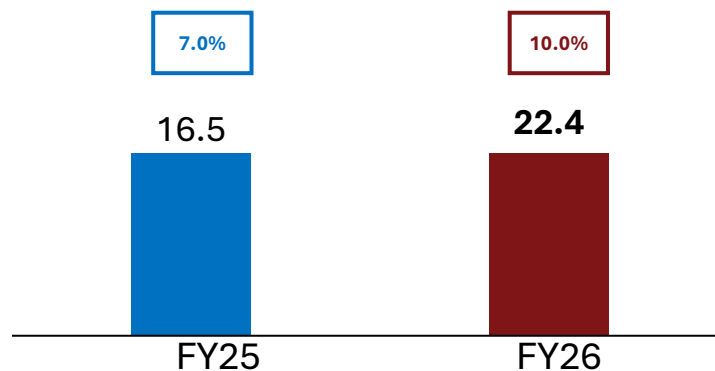
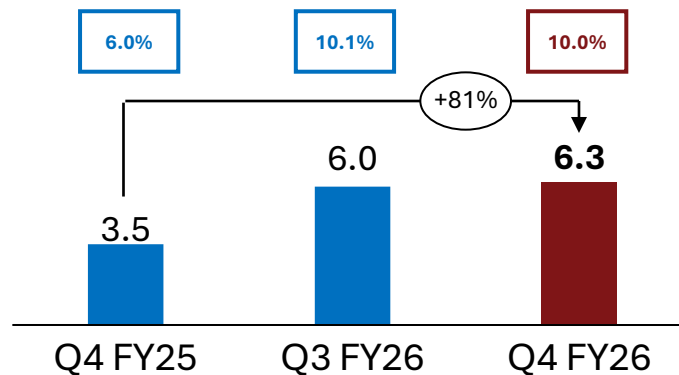
Q4 FY26



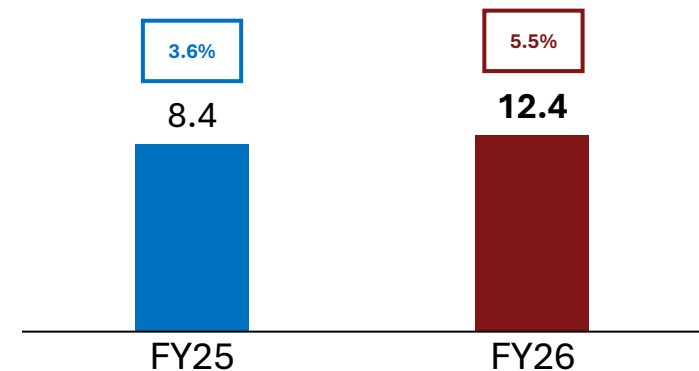
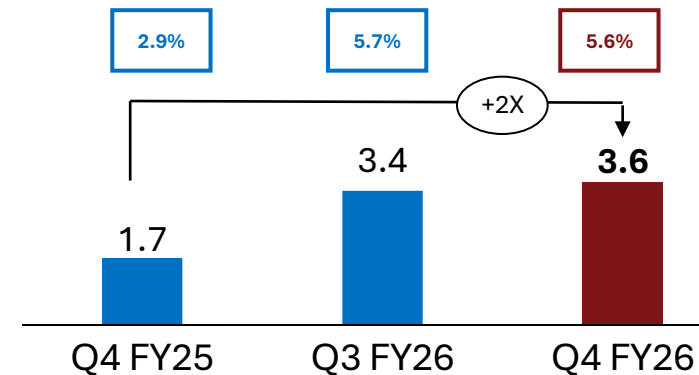
FY26



## EBITDA & EBITDA Margins\*



## Profit After Tax & PAT Margins



On Standalone Basis \*Includes Other Income

# Q4 & FY26 Profit & Loss Statement



Particulars (Rs. In Crs.)	Q4 FY26	Q4 FY25	Y-o-Y	Q3 FY26	Q-o-Q	FY26	FY25	Y-o-Y
Revenue from Operations	60.8	55.1	<b>10%</b>	56.1	<b>8%</b>	214.2	224.8	<b>-5%</b>
Other Income	2.4	2.8		2.6		10.6	12.1	
<b>Total Revenue</b>	<b>63.2</b>	<b>57.9</b>	<b>9%</b>	<b>58.7</b>	<b>8%</b>	<b>224.8</b>	<b>236.9</b>	<b>-5%</b>
Total Raw Material	41.6	40.4		39.0		147.2	161.6	
<b>Gross Profit</b>	<b>21.6</b>	<b>17.5</b>	<b>23%</b>	<b>19.7</b>	<b>10%</b>	<b>77.6</b>	<b>75.3</b>	<b>3%</b>
<b>Gross Profit %</b>	<b>34.2%</b>	<b>30.2%</b>	<b>400 bps</b>	<b>33.6%</b>	<b>60 bps</b>	<b>34.5%</b>	<b>31.8%</b>	<b>270 bps</b>
Employee Expenses	6.6	6.1		6.3		25.1	26.6	
Other Expenses	8.6	7.9		7.5		30.1	32.2	
<b>EBITDA</b>	<b>6.3</b>	<b>3.5</b>	<b>81%</b>	<b>6.0</b>	<b>5%</b>	<b>22.4</b>	<b>16.5</b>	<b>36%</b>
<b>EBITDA %</b>	<b>10.0%</b>	<b>6.0%</b>	<b>400 bps</b>	<b>10.2%</b>	<b>-20 bps</b>	<b>10.0%</b>	<b>7.0%</b>	<b>300 bps</b>
Depreciation	1.3	1.4		1.4		5.6	5.5	
<b>EBIT</b>	<b>5.0</b>	<b>2.1</b>	<b>139%</b>	<b>4.5</b>	<b>12%</b>	<b>16.8</b>	<b>11.0</b>	<b>53%</b>
<b>EBIT (%)</b>	<b>8.0%</b>	<b>3.7%</b>		<b>7.7%</b>		<b>7.5%</b>	<b>4.6%</b>	
Finance Cost	0.1	0.1		0.1		0.5	0.5	
<b>Profit before Tax</b>	<b>4.9</b>	<b>2.0</b>		<b>4.4</b>		<b>16.3</b>	<b>10.4</b>	
Tax	1.4	0.3		1.0		4.0	2.0	
<b>Profit after Tax</b>	<b>3.6</b>	<b>1.7</b>	<b>115%</b>	<b>3.4</b>	<b>5%</b>	<b>12.4</b>	<b>8.4</b>	<b>47%</b>
<b>PAT %</b>	<b>5.6%</b>	<b>2.9%</b>	<b>270 bps</b>	<b>5.7%</b>	<b>-10 bps</b>	<b>5.5%</b>	<b>3.6%</b>	<b>190 bps</b>
<b>EPS</b>	<b>1.35</b>	<b>0.63</b>		<b>1.28</b>		<b>4.72</b>	<b>3.21</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 — Channel & Fleet Engagement FY26



## R.R. LOGISTICS Jaipur, Rajasthan

R.R. LOGISTICS

### INDAG ZZYL TREAD PATTERN TO RUN 1.4 LAKH KMS

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

**Application:** Truck

## BHAGWATI AIR EXPRESS PVT. LTD. New Delhi, Delhi



### INDAG ZZYL TREAD PATTERN RUNS 1.6 LAKH KMS

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

**Application:** Truck

## VEERBHADRA SWAMY TOURS & TRAVELS Hyderabad, Telangana



### INDAG ZZYL TREAD PATTERN RUNS 90,000 KMS

"For last 11 months I have been using Indag Tread Rubber for my fleet of 80 buses. The retreaded tyres are giving around 89,500 mileage, which is 24% better than competitor. I am satisfied with the service of Indag Rubber Limited."

**Application:** Bus

## NEW JAISHANKAR TRANSPORT COMPANY Jaipur, Rajasthan



### INDAG ZZA1 PROVIDES 14% MORE MILEAGE ON STEER AXLE

"We are a prominent fleet of 600+ vehicles, plying on the Janagar-Uttarakhand and Nimbahera-Gujarat route. We are highly satisfied with ZZYL, ZMB57 and ZZA1 Patterns, providing 14% better Mileage on Steering Axle than competition. Timely recommendations by Indag Team helped us in achieving better performance. We strongly advocate the use of Indag Treads to our fellow transporters as well."

**Application:** Multi-axle Truck Trailer

## JYOTI TRANSPORT SERVICE Mumbai, Maharashtra



### INDAG TREADS PERFORM EXCEPTIONALLY WELL ON BOTH KACHA AND PAKKA ROADS

"Our vehicles operate across India in mixed road conditions (20 % bad and 80 % good) running 61500kms per month. We face a problem of excessive tyre chipping & low mileage leading to low mileage. Indag's offerings exceed our expectations and provide performance equivalent to up to 85% of New Tyre Mileage."

**Application:** Truck + Trailer

## MANTHAN TRANSPORT Namakkal, Tamil Nadu



### 95,000 KMS A NEW NORMAL FOR ZLD

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

**Application:** Truck

### INDAG CONSULTANCY SERVICES

"I would like to appreciate the INDAG Consultancy Services received from your Company recently. 7 Chambers, Buffers and builders are repaired properly. We are satisfied and move."

### PERFORMANCE OF 4219 ULTIMA ENVELOPE

"We are very much happy with performance of 4219 Ultima. We used this Envelope from August 2022. We have cured 150 tyres on an average in every month & this Envelope cured around 500 tyres. We are very much satisfied with INDAG 4219 Ultima Envelope. We would urge everyone to try 4219 Ultima Envelope of INDAG once."

### EXPERT & KNOWLEDGABLE SUPPORT ENGINEER PROVIDED BY INDAG

"We had issues with the Rasper & Chamber in our plant, which was rectified by Service Engineer Mr. Mohammed Haris who was very genuine & had great knowledge about all machinery. This issue was long pending and required expertise to be rectified. We appreciate INDAG & Mr Haris."

### HELPED GET PRODUCTION BACK ON TRACK

"We are very satisfied with the work done by INDAG Service Engineer Mr. Manohar Lal. He inspected & repaired the chamber in a very short period of time, which helped us get the production up & running."

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

SHRI MAHAVEERAI NAMAH

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

FLEET OWNERS (TANKERS, TRAILERS & CAR TRAILERS)

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

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

Date: 29/03/2024

To whom it May concern

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

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

I am using Indag for last 3-4 years and very happy with performance of Indag tread. Indag Treads are of premium quality and their retreading process and service given by their Engg. is best among the all competitors. I use ZZYL, ZMD in radial and HWR, IR in bias (ICON) which has good tyre mileage in KM/MM on average 7100 km/mm . Our CPKM has reduced because this KM/MM is about 70% of new tyre mileage.

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

For Prem Cargo Movers Pvt. Ltd.  
  
 Thanking you .  
 Regards

**ARAVALI CARGO MOVERS PVT. LTD.**  
 FLEET OWNERS & TRANSPORT CONTRACTOR

Authorisde Transporter : Shree Cement Limited  
 Head Office : E-81, POLICE PATH, NIRMAL NAGAR, JAIPUR-19 Ph. 0141-2812623  
 Branch Office : Deviya Bus Stand Ameer Road, Bagru, Jaipur CIN No. U53011RJ2009 PTCO29967  
 Bagru 9251099123, Ras 9251099124, Shree 9251099128, Email-aravali cargo@gmail.com

Ref. No. \_\_\_\_\_ Date: 18/04/24

To whom it May concern

It is our privilege as a consumer of Indag Rubber products to attest as follows. Arawali cargo operating 100+ Vehicles in Trailer segment in steel & Powder application which is moving all India.

I am using Indag for last 3-4 years and very happy with performance of Indag tread. Indag Treads are of premium quality and their retreading process and service given by their representative is among the best in industry.

Below the Comparative tracking Summary –

Rubber Brand	Indag	JK	Indag
No of Tyre	29	13	6
Pattern	ICON EXL210 56T-59T	JTK210 56T-59T	ICON IR212 56T-59T
GVW	22	22	22
Vehicle	wheeler(Flat Bed)	wheeler(Flat Bed)	wheeler(Flat Bed)
Position	Trolley 2/3	Trolley 2/3	Trolley 2/3
Wear %	32%	46%	19%
Km Covered	28849	28335	16535
Km/mm	5691	4562	6383
Projection @100%	79674	63868	86170
CPKM@100% Wear	0.058	0.072	0.053

. I use EXL 210 which is 20% better in Km/mm then JK JTK 210 and IR 212 is 31% better then JK JTK 210.

So I appreciate for such a quality product in service of Indag rubber Limited and will continue using Indag retreat belts.

Thanks & Regards  
 For Arawali Cargo Movers Pvt. Ltd.  
  
 Arawali Cargo Movers  
 Director

ACCREDITED AGENT  
 DEPT. OF TOURISM APPROVED

Pacific Area Tyre Association

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

To, M/S. Indag Rubber Limited  
 Guwahati -781029  
 Date : 04.04.2024

Subject – Testimonial for Indag Trade Performance

We Network travel are a prominent fleet with 70+ buses based in guwahati. We have been working in the transport industry since 1992. Our buses primarily run across the north eastern states .

We have 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. Gōwahatī team for thaire extensive support and we will continue to use them in our fleet . I would strongly recommend the use of indag (ICON) brand to fellow transport as well.

For Network Travels  
  
 Manager

# Multi-Tier Product Portfolio — Serving Performance & Value Customers



## ZDI8

INDAG SINCE 1978

### MILEAGE KA MASTER

Tyre Size	Width (mm)	Depth (mm)	Length (mm)	Weight (kg) approx.
18.00R20	215	13.5	128	18.90
295.90R20	220	14.3	128	11.70
18.00R20	230	13.8	130	12.00
295.90R20	230	13.8	130	12.00
11.00R20	230 H	15.2	132	13.50
11.00R20	230	13.8	134	12.40
12.00R20	240	13.0	128	11.80
12.00R20	240 H	14.7	132	13.40
12.00R20	240	13.0	134	12.35
11.00R20	230	13.8	130	12.00

**NEW LAUNCH IN SUPER HEAVY WEIGHT**

11.00R20	240SH	16.0	134	14.57
18.00R20	220SH	17.0	128	13.32
295.90R20	220SH	17.0	128	13.85

**FEATURES**

- Unique Design
- Upto 20% wear straight
- Paucal & Ribs with Dense Notches & Sipes

**BENEFITS**

- Low rolling Resistance and Strong Traction
- Fuel Efficiency & better driving

**ADVANTAGE**

- After 20% wear design turns into Snowed-out Rib design
- Increased load sea ratio & traction
- Slow Abrasion & more mileage

AXLE POSITION: **RADIAL - LUG**

011-26963172-73, 41664041 | 011-26856350  
 info@indagrubber.com  
 Community Centre, Saket, New Delhi-110017, INDIA

## ZZA2

INDAG SINCE 1978

Tyre Size	Width (mm)	Depth (mm)	Length (mm)	Weight (kg) approx.
18.00R20	185	14.2	95	7.05
18.00R20	185	14.2	95	6.90
18.00R20	185	14.2	95	6.75
18.00R20	185	14.2	95	6.60
18.00R20	185	14.2	95	6.45
18.00R20	185	14.2	95	6.30
18.00R20	185	14.2	95	6.15
18.00R20	185	14.2	95	6.00
18.00R20	185	14.2	95	5.85
18.00R20	185	14.2	95	5.70
18.00R20	185	14.2	95	5.55
18.00R20	185	14.2	95	5.40
18.00R20	185	14.2	95	5.25
18.00R20	185	14.2	95	5.10
18.00R20	185	14.2	95	4.95
18.00R20	185	14.2	95	4.80
18.00R20	185	14.2	95	4.65
18.00R20	185	14.2	95	4.50
18.00R20	185	14.2	95	4.35
18.00R20	185	14.2	95	4.20
18.00R20	185	14.2	95	4.05
18.00R20	185	14.2	95	3.90
18.00R20	185	14.2	95	3.75
18.00R20	185	14.2	95	3.60
18.00R20	185	14.2	95	3.45
18.00R20	185	14.2	95	3.30
18.00R20	185	14.2	95	3.15
18.00R20	185	14.2	95	3.00
18.00R20	185	14.2	95	2.85
18.00R20	185	14.2	95	2.70
18.00R20	185	14.2	95	2.55
18.00R20	185	14.2	95	2.40
18.00R20	185	14.2	95	2.25
18.00R20	185	14.2	95	2.10
18.00R20	185	14.2	95	1.95
18.00R20	185	14.2	95	1.80
18.00R20	185	14.2	95	1.65
18.00R20	185	14.2	95	1.50
18.00R20	185	14.2	95	1.35
18.00R20	185	14.2	95	1.20
18.00R20	185	14.2	95	1.05
18.00R20	185	14.2	95	0.90
18.00R20	185	14.2	95	0.75
18.00R20	185	14.2	95	0.60
18.00R20	185	14.2	95	0.45
18.00R20	185	14.2	95	0.30
18.00R20	185	14.2	95	0.15

**FEATURES**

- Unique Design
- Upto 20% wear straight
- Paucal & Ribs with Dense Notches & Sipes

**BENEFITS**

- Low rolling Resistance and Strong Traction
- Fuel Efficiency & better driving

**ADVANTAGE**

- After 20% wear design turns into Snowed-out Rib design
- Increased load sea ratio & traction
- Slow Abrasion & more mileage

AXLE POSITION: **RADIAL - RIB**

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## DRIVING STABILITY AT HIGH SPEEDS

INDAG SINCE 1978

### IR RIB

**Features**

- Public Roadway Use
- Urban Use
- Low Noise Reduction

**Benefits**

- Good traction
- Good load distribution
- Good for application requires maximum road grip

**Advantage**

- Highly Angle Steered Grooves
- Stable Traction
- More Driving Stability

Tyre Size	Width (mm)	Depth (mm)	Length (mm)	Weight (kg) approx.
18.00R20	150	9.5	86	5.04
18.00R20	160	10.0	89	5.75
18.00R20	160	10.0	89	5.50
18.00R20	160	10.0	89	5.25
18.00R20	160	10.0	89	5.00
18.00R20	160	10.0	89	4.75
18.00R20	160	10.0	89	4.50
18.00R20	160	10.0	89	4.25
18.00R20	160	10.0	89	4.00
18.00R20	160	10.0	89	3.75
18.00R20	160	10.0	89	3.50
18.00R20	160	10.0	89	3.25
18.00R20	160	10.0	89	3.00
18.00R20	160	10.0	89	2.75
18.00R20	160	10.0	89	2.50
18.00R20	160	10.0	89	2.25
18.00R20	160	10.0	89	2.00
18.00R20	160	10.0	89	1.75
18.00R20	160	10.0	89	1.50
18.00R20	160	10.0	89	1.25
18.00R20	160	10.0	89	1.00
18.00R20	160	10.0	89	0.75
18.00R20	160	10.0	89	0.50
18.00R20	160	10.0	89	0.25

AXLE POSITION: **RADIAL - RIB**

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## ZIRI

INDAG SINCE 1978

**Features**

- Public Roadway Use
- Urban Use
- Low Noise Reduction

**Benefits**

- Good traction
- Good load distribution
- Good for application requires maximum road grip

**Advantage**

- Highly Angle Steered Grooves
- Stable Traction
- More Driving Stability

Tyre Size	Width (mm)	Depth (mm)	Length (mm)	Weight (kg) approx.
18.00R20	215	13.0	120	11.90
18.00R20	220	13.0	120	11.80
18.00R20	225	13.0	120	11.70
18.00R20	230	13.0	120	11.60
18.00R20	235	13.0	120	11.50
18.00R20	240	13.0	120	11.40
18.00R20	245	13.0	120	11.30
18.00R20	250	13.0	120	11.20
18.00R20	255	13.0	120	11.10
18.00R20	260	13.0	120	11.00
18.00R20	265	13.0	120	10.90
18.00R20	270	13.0	120	10.80
18.00R20	275	13.0	120	10.70
18.00R20	280	13.0	120	10.60
18.00R20	285	13.0	120	10.50
18.00R20	290	13.0	120	10.40
18.00R20	295	13.0	120	10.30
18.00R20	300	13.0	120	10.20
18.00R20	305	13.0	120	10.10
18.00R20	310	13.0	120	10.00
18.00R20	315	13.0	120	9.90
18.00R20	320	13.0	120	9.80
18.00R20	325	13.0	120	9.70
18.00R20	330	13.0	120	9.60
18.00R20	335	13.0	120	9.50
18.00R20	340	13.0	120	9.40
18.00R20	345	13.0	120	9.30
18.00R20	350	13.0	120	9.20
18.00R20	355	13.0	120	9.10
18.00R20	360	13.0	120	9.00
18.00R20	365	13.0	120	8.90
18.00R20	370	13.0	120	8.80
18.00R20	375	13.0	120	8.70
18.00R20	380	13.0	120	8.60
18.00R20	385	13.0	120	8.50
18.00R20	390	13.0	120	8.40
18.00R20	395	13.0	120	8.30
18.00R20	400	13.0	120	8.20
18.00R20	405	13.0	120	8.10
18.00R20	410	13.0	120	8.00
18.00R20	415	13.0	120	7.90
18.00R20	420	13.0	120	7.80
18.00R20	425	13.0	120	7.70
18.00R20	430	13.0	120	7.60
18.00R20	435	13.0	120	7.50
18.00R20	440	13.0	120	7.40
18.00R20	445	13.0	120	7.30
18.00R20	450	13.0	120	7.20
18.00R20	455	13.0	120	7.10
18.00R20	460	13.0	120	7.00
18.00R20	465	13.0	120	6.90
18.00R20	470	13.0	120	6.80
18.00R20	475	13.0	120	6.70
18.00R20	480	13.0	120	6.60
18.00R20	485	13.0	120	6.50
18.00R20	490	13.0	120	6.40
18.00R20	495	13.0	120	6.30
18.00R20	500	13.0	120	6.20
18.00R20	505	13.0	120	6.10
18.00R20	510	13.0	120	6.00
18.00R20	515	13.0	120	5.90
18.00R20	520	13.0	120	5.80
18.00R20	525	13.0	120	5.70
18.00R20	530	13.0	120	5.60
18.00R20	535	13.0	120	5.50
18.00R20	540	13.0	120	5.40
18.00R20	545	13.0	120	5.30
18.00R20	550	13.0	120	5.20
18.00R20	555	13.0	120	5.10
18.00R20	560	13.0	120	5.00
18.00R20	565	13.0	120	4.90
18.00R20	570	13.0	120	4.80
18.00R20	575	13.0	120	4.70
18.00R20	580	13.0	120	4.60
18.00R20	585	13.0	120	4.50
18.00R20	590	13.0	120	4.40
18.00R20	595	13.0	120	4.30
18.00R20	600	13.0	120	4.20
18.00R20	605	13.0	120	4.10
18.00R20	610	13.0	120	4.00
18.00R20	615	13.0	120	3.90
18.00R20	620	13.0	120	3.80
18.00R20	625	13.0	120	3.70
18.00R20	630	13.0	120	3.60
18.00R20	635	13.0	120	3.50
18.00R20	640	13.0	120	3.40
18.00R20	645	13.0	120	3.30
18.00R20	650	13.0	120	3.20
18.00R20	655	13.0	120	3.10
18.00R20	660	13.0	120	3.00
18.00R20	665	13.0	120	2.90
18.00R20	670	13.0	120	2.80
18.00R20	675	13.0	120	2.70
18.00R20	680	13.0	120	2.60
18.00R20	685	13.0	120	2.50
18.00R20	690	13.0	120	2.40
18.00R20	695	13.0	120	2.30
18.00R20	700	13.0	120	2.20
18.00R20	705	13.0	120	2.10
18.00R20	710	13.0	120	2.00
18.00R20	715	13.0	120	1.90
18.00R20	720	13.0	120	1.80
18.00R20	725	13.0	120	1.70
18.00R20	730	13.0	120	1.60
18.00R20	735	13.0	120	1.50
18.00R20	740	13.0	120	1.40
18.00R20	745	13.0	120	1.30
18.00R20	750	13.0	120	1.20
18.00R20	755	13.0	120	1.10
18.00R20	760	13.0	120	1.00
18.00R20	765	13.0	120	0.90
18.00R20	770	13.0	120	0.80
18.00R20	775	13.0	120	0.70
18.00R20	780	13.0	120	0.60
18.00R20	785	13.0	120	0.50
18.00R20	790	13.0	120	0.40
18.00R20	795	13.0	120	0.30
18.00R20	800	13.0	120	0.20
18.00R20	805	13.0	120	0.10

AXLE POSITION: **RADIAL - RIB**

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## EV KA SACCHA SAATHI

INDAG SINCE 1978

### ZREV

**ENHANCED SAFETY & STABILITY**

- Low rolling Resistance
- Good Traction
- Good load distribution

# Building Awareness —Engagement Activities



Indag continued to be a key player in promoting the circular tyre economy, showcasing its leadership through industry conferences, fleet engagement programmes, and channel-partner training across India, showcasing the advantages of retreading as an alternative to industry stakeholders.



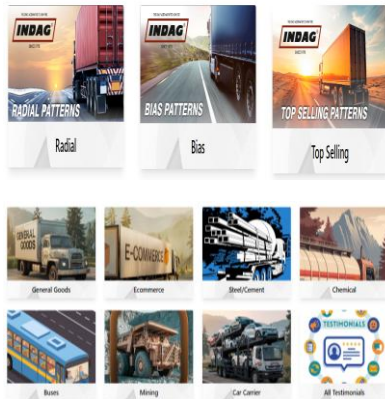
Indag Rubber at the Commercial Vehicles Conference



Indag Rubber at the IRC Rubber Conference

## Enhance Customer Brand Experience Through Digital Campaign

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



## Instant Visual Appeal at Point of Sale

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



## Owner-Driver Engagement through Targeted BTL Activities

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





**Highly Underpenetrated  
Industry: Poised For Growth**

# Retreading: Strong Pillar of a Circular Economy



CO <sub>2</sub> Origin	NEW TYRE	RETREAD TYRE* <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>
<b>Total</b>	<b>184</b> kg CO <sub>2</sub>	<b>48</b> kg CO <sub>2</sub>

Retreading saves:

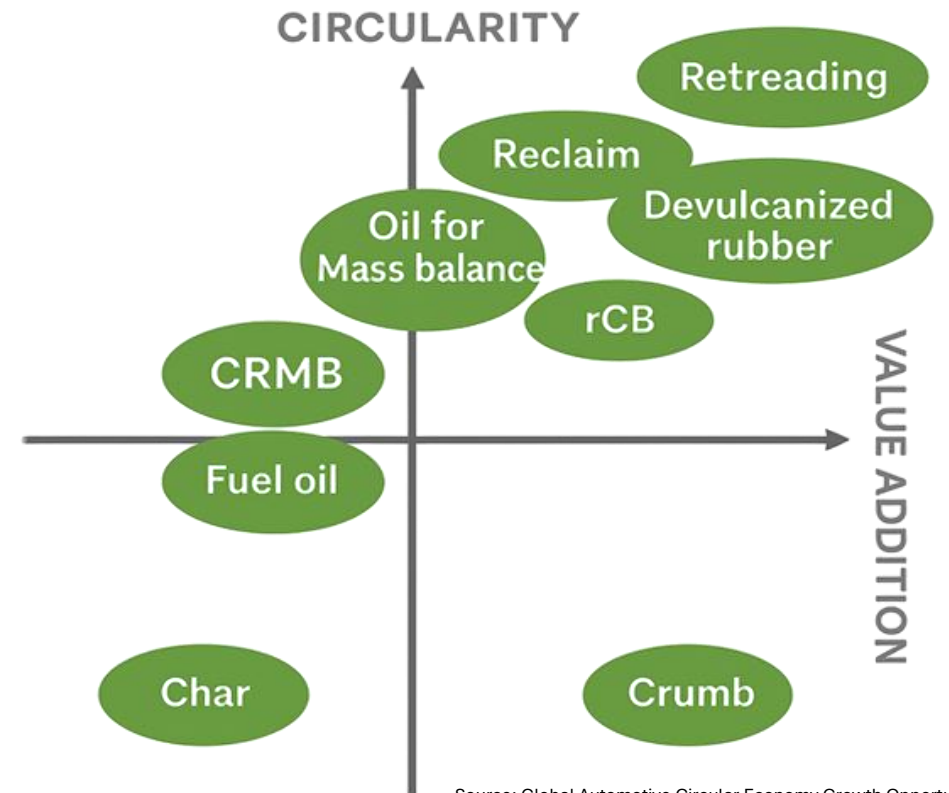
**57L + 44kgs + 136kgs**

of oil/tyre

of rubber/tyre

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

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



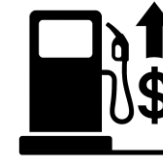
Source: Global Automotive Circular Economy Growth Opportunities by Frost & Sullivan

# 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



## 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 & Bus tyre segment has reached ~60% radialisation per CRISIL, expected to rise to 68-70% by FY30.
- 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



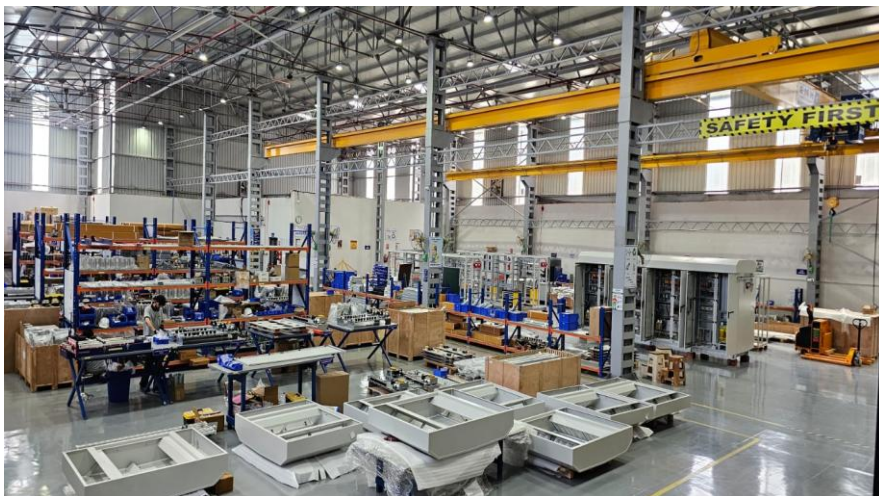
## Indag Consultancy Services

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.  
Our compelling value proposition and unwavering commitment to product innovation are propelling our leadership in this highly competitive landscape**



# Diversification: Millenium Manufacturing — First Commercial Order in FY26



## India's Electronics Manufacturing Sector

India's electronics contract manufacturing industry is on a strong long-term growth path. India's Electronics Manufacturing Services (EMS) market is forecast to reach a value of approximately US\$348 billion by 2031, growing at a CAGR of around 28% over the 2025–2031 period (source: BlueWeave). 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.

## Key Milestones

- **Factory Certification:** Successfully completed all factory certifications and approvals.
- **First Customer Delivery:** Achieved first customer delivery in Q2 FY25.
- **Beta Order Deliveries:** Completed beta order deliveries in Q3 FY25.
- **First Commercial Serial Order:** Received the first commercial serial order in FY26 for Power Conversion Systems (PCS) to be used in Battery Energy Storage Systems (BESS); execution is scheduled for FY27.

# CSR Initiatives — Education-Led Impact



628+ students and 350+ families are direct beneficiaries; 42 of 46 Grade V Navi Disha students achieved A/A+ in SCERT.



THE NABHA FOUNDATION



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

**Our partnership with The Nabha Foundation continues to deliver measurable impact across 5 Navi Disha schools (418 students, K–5) and the Maharani Gurucharan Kaur Girls School (210 students, K–10).**

## Key Initiatives

- Education — Innovative Teaching
- Flipped classrooms, collaborative learning
- Environmental awareness in curriculum
- 5 Navi Disha schools, K-5 (418 students)

- Community & Healthcare
- Blood donation camps, heatwave awareness
- 250 saplings planted (90% survival)
- HP CM Relief Fund for floods

- Sports & Cultural
- Wrestling, cricket, kabaddi (boys & girls)
- Teacher training workshops
- Alumni: nurses, IT professionals





# Historical Financials

# Historical Profit & Loss Statement



Particulars (Rs. In Crs.)	FY26	FY25	FY24	FY23
<b>Revenue from Operations</b>	214.2	224.8	<b>251.2</b>	<b>243.9</b>
Other Income	10.6	12.1	10.0	8.4
<b>Total Revenue (incl Other Income)</b>	<b>224.8</b>	<b>236.9</b>	<b>261.2</b>	<b>252.2</b>
Total Raw Material	147.2	161.6	169.4	174.3
<b>Gross Profit</b>	<b>77.6</b>	<b>75.3</b>	<b>91.9</b>	<b>77.9</b>
<b>Gross Profit (%)</b>	<b>34.5%</b>	<b>31.8%</b>	<b>35.2%</b>	<b>30.9%</b>
Employee Expenses	25.1	26.6	24.8	22.1
Other Expenses	30.1	32.2	39.3	33.8
<b>EBITDA</b>	<b>22.4</b>	<b>16.5</b>	<b>27.7</b>	<b>22.0</b>
<b>EBITDA (%)</b>	<b>10.0%</b>	<b>7.0%</b>	<b>10.6%</b>	<b>8.7%</b>
Depreciation	5.6	5.5	5.3	4.5
<b>EBIT</b>	<b>16.8</b>	<b>11.0</b>	<b>22.5</b>	<b>17.6</b>
<b>EBIT (%)</b>	<b>7.5%</b>	<b>4.6%</b>	<b>8.6%</b>	<b>7.0%</b>
Finance Cost	0.5	0.6	0.6	0.3
<b>Profit before Tax</b>	<b>16.3</b>	<b>10.4</b>	<b>21.8</b>	<b>17.2</b>
Tax	4.0	2.0	5.1	4.0
<b>Profit after Tax</b>	<b>12.4</b>	<b>8.4</b>	<b>16.7</b>	<b>13.2</b>
<b>PAT %</b>	<b>5.5%</b>	<b>3.6%</b>	<b>6.4%</b>	<b>5.2%</b>
<b>EPS</b>	<b>4.72</b>	<b>3.21</b>	<b>6.38</b>	<b>5.04</b>

# Historical Balance Sheet



Liabilities (Rs. In Crs.)	Mar-26	Mar-25	Mar-24	Mar-23
<b>Equity</b>				
Share Capital	5.3	5.3	5.3	5.3
Other Equity	230.4	224.8	221.6	206.6
<b>Total Equity</b>	<b>235.6</b>	<b>230.1</b>	<b>226.8</b>	<b>211.8</b>
<b>Non Current Liabilities</b>				
<b>Financial Liabilities</b>				
Lease Liabilities	3.8	5.0	5.5	5.9
Provisions	1.0	1.1	0.9	0.9
Deferred Tax Liabilities (Net)	3.5	4.0	3.3	3.0
<b>Total Non Current Liabilities</b>	<b>8.3</b>	<b>10.1</b>	<b>9.7</b>	<b>9.9</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
Lease Liabilities	0.6	0.5	0.4	0.4
Trade Payables	25.9	21.3	19.7	22.8
Other Financial Liabilities	4.8	3	3.3	3.4
Provisions	0.5	0.4	0.1	0.2
Other Current Liabilities	2.9	4.0	2.7	2.7
<b>Total Current Liabilities</b>	<b>34.6</b>	<b>29.2</b>	<b>26.3</b>	<b>29.4</b>
<b>Total Equity and Liabilities</b>	<b>278.5</b>	<b>269.4</b>	<b>262.8</b>	<b>251.1</b>

Assets (Rs. In Crs.)	Mar-26	Mar-25	Mar-24	Mar-23
<b>Non Current assets</b>				
Property, Plant and Equipments	25.0	26.1	28.0	24.4
Capital Work-In-Progress	0.1	0.4	0.2	0.4
Investment Property	17.7	18.8	19.9	21.0
Right of Use Assets	3.4	4.8	5.5	6.3
Other Intangible Assets	0.4	0.6	0.5	0.1
<b>Financial Assets</b>				
Investments	94.0	104	110.4	95.7
Loans	0.0	0.0	0.0	0.0
Other Financial Assets	0.2	0.4	0.5	1.3
Income Tax Assets (net)	0.8	1.2	0.7	0.3
Other Non-Current Assets	0.7	0.5	0.4	1.4
<b>Total Non Current Assets</b>	<b>142.3</b>	<b>156.8</b>	<b>166.2</b>	<b>150.8</b>
<b>Current Assets</b>				
Inventories	47.2	45.2	39.5	42.2
<b>Financial Assets</b>				
Investments	52.6	30.8	16.5	17.0
Trade Receivables	22.2	25.1	25.7	29.3
Cash and Cash Equivalents	3.6	1.3	2.9	1.7
Other Bank Balances	1.5	1.3	1.6	0.6
Loans	0.2	0.3	0.2	0.2
Other Financial Assets	1.4	1.7	2.8	1.8
Other Current Assets	7.6	6.9	7.4	7.5
<b>Total Current Assets</b>	<b>136.3</b>	<b>112.6</b>	<b>96.6</b>	<b>100.3</b>
<b>Total Assets</b>	<b>278.5</b>	<b>269.4</b>	<b>262.8</b>	<b>251.1</b>

# Historical Cashflow Statement

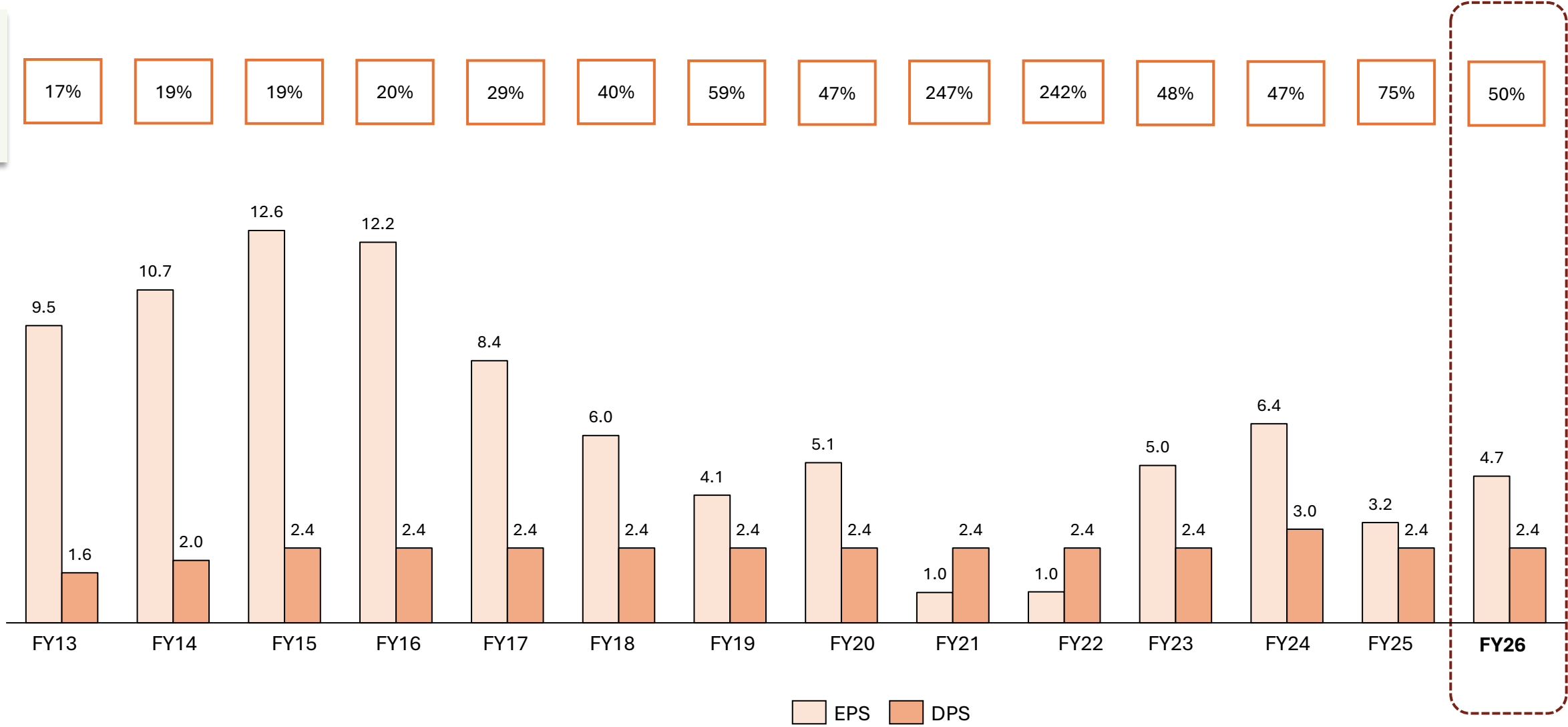


Particulars (Rs. In Crs.)	Mar-26	Mar-25	Mar-24	Mar-23
<b>Net Profit Before Tax</b>	<b>16.3</b>	<b>10.4</b>	<b>21.8</b>	<b>17.2</b>
Adjustments for: Non Cash / Other Items	0.8	-9.0	1.1	1.8
<b>Operating profit before working capital changes</b>	<b>17.1</b>	<b>9.5</b>	<b>23.0</b>	<b>19.0</b>
Changes in working capital	6.6	-0.5	2.6	-6.6
<b>Cash generated from operations</b>	<b>23.7</b>	<b>9.1</b>	<b>25.6</b>	<b>12.5</b>
Direct taxes paid	-3.6	-2.5	-5.7	-2.8
<b>Net Cash from Operating Activities</b>	<b>20.2</b>	<b>6.5</b>	<b>19.9</b>	<b>9.7</b>
<b>Net Cash from Investing Activities</b>	<b>-10.5</b>	<b>0.7</b>	<b>-11.4</b>	<b>-1.8</b>
<b>Net Cash from Financing Activities</b>	<b>-7.3</b>	<b>9.0</b>	<b>-7.4</b>	<b>-6.8</b>
<b>Net Decrease in cash and cash equivalents</b>	<b>2.3</b>	<b>-1.7</b>	<b>1.2</b>	<b>1.0</b>
Add: Cash & Cash equivalents at the beginning of the year	1.3	3.0	1.7	0.7
<b>Cash &amp; Cash equivalents at the end of the year</b>	<b>3.6</b>	<b>1.3</b>	<b>2.9</b>	<b>1.7</b>

# Consistent Dividend Pay-Out



**Dividend Pay-Out**



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