



Investor Presentation – February’23

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PRODUCING SUSTAINABLE MATERIALS FOR A CIRCULAR ECONOMY

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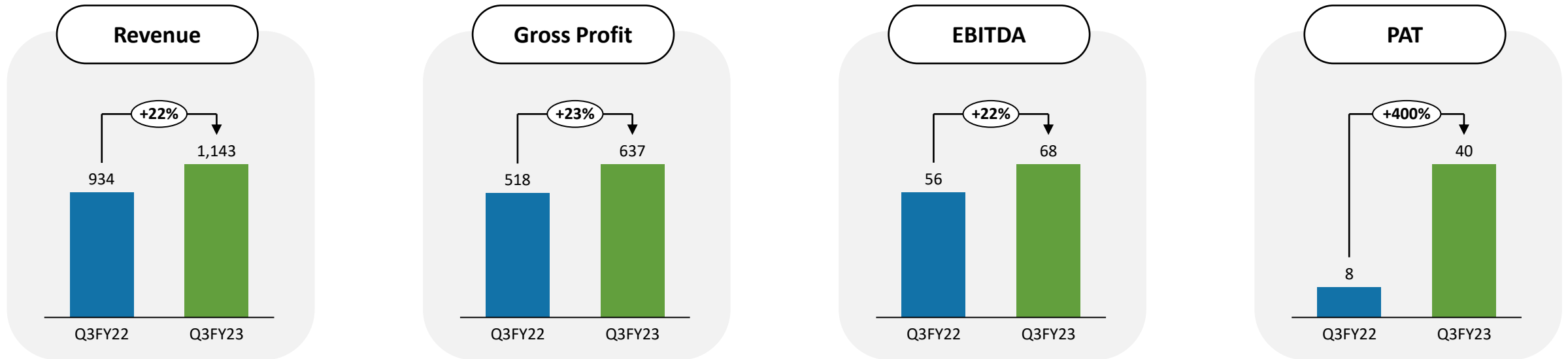


Performance Highlights

Q3 & 9M FY23

Q3FY23 Performance (YoY) - Consolidated

(in Rs. Mn)

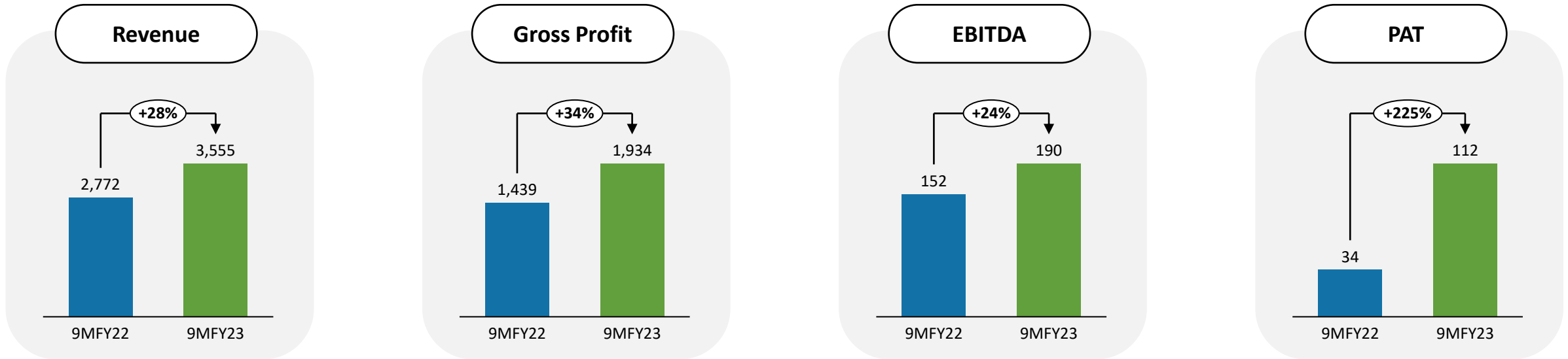


Key Highlights

- ✓ Revenue growth was led by growth in volume (6%), a selling price increase (10%) and currency benefit (9%)
- ✓ Gross Profit margins improved by 30 bps to 55.7% on account of improved price realization coupled with lower logistics costs
- ✓ Interest costs have inched up on account of reduced subvention support extended during COVID
- ✓ PAT for the period improved on account of revenue growth and one time gain of ~ Rs 11 million from sale of assets

9MFY23 Performance (YoY) - Consolidated

(in Rs. Mn)



Key Highlights

- ✓ Revenue growth was led by both improved performance from Reclaim Rubber and the Engineering Plastics business
- ✓ Revenue from exports is lower during this period compared with the previous year on account of manufacturing slowdown in EU & North America
- ✓ EBITDA growth was on account of Revenue growth and reduction in logistics cost
- ✓ PAT growth was from improved volume growth and one time gain of ~ Rs 58 million from sale of assets / investments in JV company

Operational Highlights – 9MFY23



Volume growth in reclaim business is 10%, however there has been slowdown in exports to EU & North America towards the end of the calendar year. Domestic sales continues to maintain its share despite the domestic industry slowdown



Volume sales growth in Engineering Plastics business is 30% while the Polymer Composite business has witnessed significant slowdown



Improved net current assets through working capital management and improved operating margins. Reduction in working capital cycles is 10 days compared to previous year



Power tariff increase of 9% and change in product mix has resulted in increased energy cost. Against the same, investment in addition of energy through renewables will help reduce the power cost

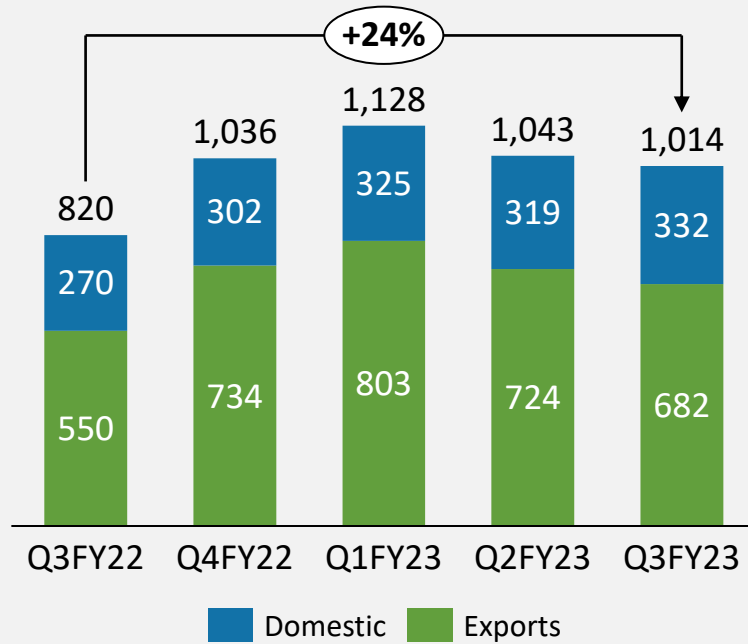


Trial volumes of Repurposed Polyolefins has been sold in Q3 of the current fiscal. Commissioning of commercial capacities shall be complete in the current quarter

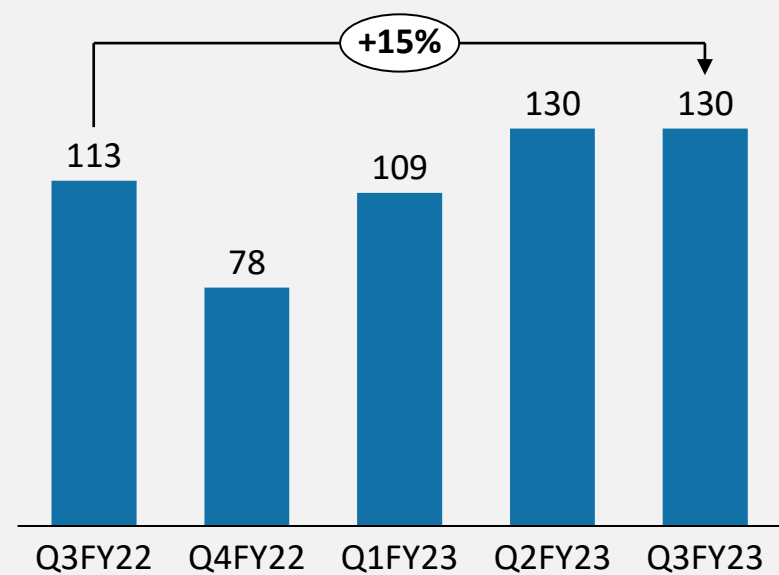
Segment Wise Quarterly Performance Trend - Standalone

(in Rs. Mn)

Reclaim Rubber Revenue Trend



Non-Reclaim Rubber Revenue Trend



Key Highlights

- ✓ Supplies in the domestic market has grown despite the demand drop in the tyre industry. However, slowdown in EU & North America has resulted in lower export revenues, this mirrors the weak sentiment as witnessed by most major raw material producers globally
- ✓ The engineering plastics (EP) business volume has grown by 30%, however the Rubber composite business has been hit hard during the year
- ✓ The EP business growth was on the back of several new approvals and additional capacity for fiber recovery

Segmental Financial Highlights - Standalone

(in Rs. Mn)

Particulars (in Rs. Mn)*	Reclaim Rubber		Non-Reclaim Rubber	
	Q3FY22	Q3FY23	Q3FY22	Q3FY23
Revenue	819.6	1,014.1	113.5	129.8
Raw Material	352.0	427.5	67.1	82.4
Other Expenses	429.9	530.7	28.7	35.4
EBIDTA	37.7	55.9	17.7	12.0
EBIDTA Margin	4.6%	5.5%	15.6%	9.2%

Key Highlights

- ✓ Revenue growth was largely fueled by reclaim rubber business
 - Reclaim Rubber business grew on account of volumes, benefits on account of currency
 - Non - Reclaim Rubber business growth was only on account of Engineering Plastics volumes
- ✓ EBIDTA margins for Reclaim Rubber expanded by 90 bps on YoY basis due to improved currency & lower logistics costs
- ✓ EBIDTA for Non-Reclaim Rubber business reduced due to the volume reduction in the Rubber Composite business

Profit & Loss Statement - Consolidated

Profit & Loss (Rs. Mn)	Q3FY23	Q3FY22	Y-o-Y	Q2FY23	Q-o-Q	9MFY23	9MFY22	Y-o-Y
Revenue	1,142.9	934.2	22%	1,170.3	-2%	3,554.6	2,772.0	28%
Cost of Goods Sold	505.9	416.4		523.9		1,620.6	1,333.2	
Gross Profit	637.0	517.8	23%	646.4	-1%	1934.0	1438.8	34%
Gross Profit Margin	55.7%	55.4%		55.2%		54.4%	51.9%	
Employee Cost	152.1	126.5		131.6		417.9	359.4	
Other Expenses	416.4	335.3		455.1		1,326.6	927.0	
EBIDTA	68.5	56.1	22%	59.8	15%	189.5	152.3	24%
EBITDA Margin	6.0%	6.0%		5.1%		5.3%	5.5%	
Other Income	18.4	0.4		64.0		83.5	6.1	
Depreciation	30.5	31.9		32.8		95.8	91.7	
Finance Cost	16.3	13.8		14.8		47.2	33.2	
PBT	40.1	10.8	271%	76.2	-47%	130.1	33.5	288%
Tax	0.6	2.9		14.7		18.2	-0.9	
PAT	39.5	7.9	400%	61.5	-36%	112.0	34.4	225%
PAT Margin	3.5%	0.8%		5.3%		3.1%	1.2%	

Balance Sheet - Consolidated

Assets (Rs. Mn)	Sep-22	Mar-22
Non-Current Assets	1,073	1,267
Property, Plant and Equipment	915	1,085
Capital work in progress	17	1
Right of use assets	83	122
Investment Property	10	10
Other Intangible assets	1	1
Intangible assets under development	0	0
Financial Assets		
(i)Investments	2	2
(ii)Others	0	0
Other Non-Current Assets	45	45
Current Assets	1,667	1,691
Inventories	498	535
Financial Assets		
Investments	154	151
(i)Trade receivables	857	860
(ii)cash & cash equivalents	30	3
(iii)Bank balances other than mentioned	1	1
(iv)Other Financial assets	9	26
Current Tax Assets (Net)	-	8
Other Current Assets	119	106
Assets classified as held for sale	175	
Total Assets	2,915	2,958

Liabilities (Rs. Mn)	Sep-22	Mar-22
Equity Share Capital	13	13
Other Equity	1,381	1,349
Equity attributable to owners of the Company	1,394	1,362
Non-Controlling Interests	0	0
Total Equity	1,394	1,362
Non-Current Liabilities	402	469
Financial Liabilities		
(i)Borrowings	257	299
(ii)Lease Liabilites	5	6
(iii)Other Financial liabilities	1	1
Provisions	15	24
Deferred Tax Liabilities (Net)	124	140
Current Liabilities	1,119	1,126
Financial Liabilities		
(i)Borrowings	585	698
(ii)Lease Liabilites	3	4
(iii)Trade Payables	196	251
(iv)Other Financial Liabilities	46	15
Other Current Liabilities	262	150
Provisions	17	8
Current tax liabilities (Net)	10	-
Total Equity & Liabilities	2,915	2,958



Industry Highlights

Tyre Graveyards are Increasing across the Globe

8 Billion people in the world



1.4 Billion vehicles on the road

1.7 Billion new tyres produced a year



Over 1 Billion waste tyres generated per year

Creating huge

TYRE GRAVEYARDS...

... HUGE OPPORTUNITY

...Presenting a HUGE OPPORTUNITY

Huge tyre graveyards that can be seen from space



GRP uses end-of-life tyres to recycle and manufacture



Reclaim rubber, Engineering plastics, Die-cut products & Polymer Composite products



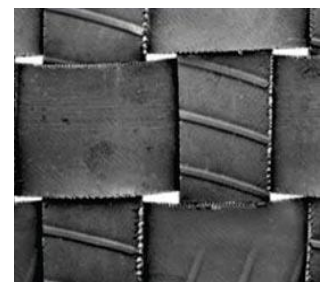
GRP RECLAIM RUBBER



GRP ENGINEERING PLASTICS



GRP POLYMER COMPOSITE



GRP CUSTOM DIE FORMS

...To Reduce, Reuse & Recycle



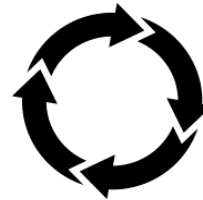
REDUCE



POLYMER COMPOSITE

- Manufactured from 100% recycled rubber and plastics
- Product is environmental friendly, strong and durable as a substitute to wood & concrete

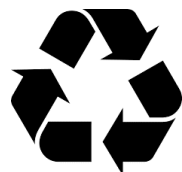
REUSE



CUSTOM DIE FORMS

- Custom die forms engineered from end of life truck and bus bias tyres used in application where low cost solutions are a necessity like door mats, impact resistance products and agriculture equipment

RECYCLE



ENGINEERING PLASTICS

- Recovery and Reuse of polyamide from end-of-life tyres, a key competitive advantage is the continuous availability of in-house raw materials

Global & Indian Tyre Industry Performance

Global Tyre Market

Passenger car/Light truck tire, YTD Dec 2022 CY (% change Y-o-Y, in no. of tyres)				
Particulars	Western and Central Europe	North & Central America	China	Global market
OE tyres	4%	10%	7%	7%
RT tyres	2%	-4%	-13%	-1%
Truck tire, YTD Dec 2022 (% change Y-o-Y, in no. of tyres)				
OE tyres	5%	10%	18%	-19%
RT tyres	6%	13%	4%	1%

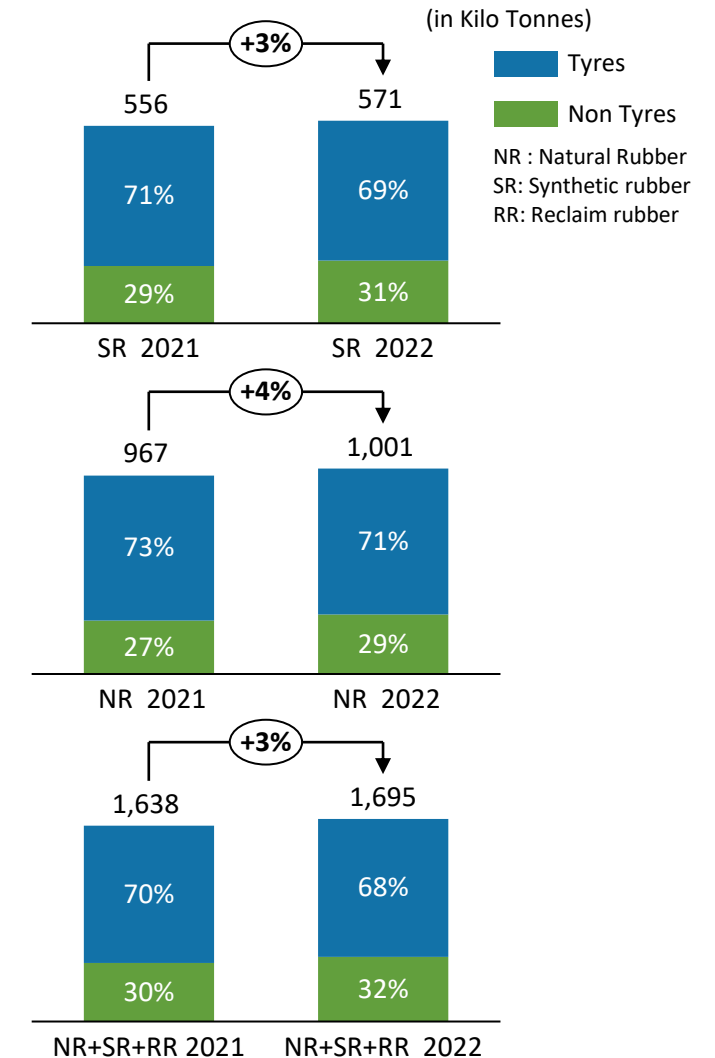
Global Tyre trends

- ✓ Back of high inflation and high fuel prices, demand for Truck and Bus as well Passenger car tyres remained benign
- ✓ Being year end quarter tyre companies focused on reducing inventories both for Raw materials as well as Finished goods
- ✓ Lower prices of natural rubber, easing supplies of synthetic rubbers supported tyre companies to improve profitability

Indian market

- ✓ After witnessing strong growth in consumption during Q1 and Q2 of current financial year, tyre companies witnessed slowing down in demand and hence increase in inventories
- ✓ With drop-in international freight rates, tyre companies are expecting spurt in exports in coming quarters

Indian Rubber Consumption



MoEFCC has introduced EPR norms for waste tyres

'Extended Producer Responsibility' means responsibility of producer of tyres to ensure environmentally sound management of waste tyres as per the provisions of this regulation

- ✓ The obligations to recycle waste tyre drives circularity and thereby, presents a positive outlook for GRP and industry in general

What it means to recyclers?

- ✓ It provides a larger opportunity to support manufacturers to handle their waste better
- ✓ Streamlines sourcing of waste tyres being generated in the country
- ✓ Secures credit for contributing to circular economy

Proposed EPR targets for manufacturers or importers of new tyres

Year% of the quantity of new manufactured or tyres imported in year
FY23	35%, FY21
FY24	70%, FY22
FY25	100%, FY23
FY25+ (Year Y)	100%, Year (Y-2)

For Units established after 1st Apr. 2022, the EPR obligation shall start after two years (Y) and shall be 100% of the new tyres manufactured or imported in the year (Y-2)



Our Business

About GRP

- ❖ GRP was established in **1974**, it is a diversified Indian corporation **manufacturing and providing high quality sustainable materials to global polymer product companies**
- ❖ GRP operates **4 business vertical** (Reclaim Rubber, Engineering plastics, Custom Die Forms & Polymer composite)
- ❖ GRP has **7 manufacturing units across India** with an installed capacity to handle **81,200 tons/annum** to service the needs of the global polymer industry and help save valuable resources of the planet
- ❖ GRP has a highly structured Integrated management system consisting of **IATF 16949:2016, ISO 9001: 2015, ISO 14001:2015 and ISO 45001:2018** for all its reclaim rubber manufacturing units. Reclaim Rubber products are also all **REACH Certified** for EU Zone

❖ Founded in 1974

❖ Listed in 1977

❖ Headquartered in Mumbai

Supplies to 7 out of top 10 global tyre companies

50% of India's Export in reclaim rubber & 18% share in Indian Market

400+ customers and export presence in 60+ countries

Our Values



Sustainability



Trust

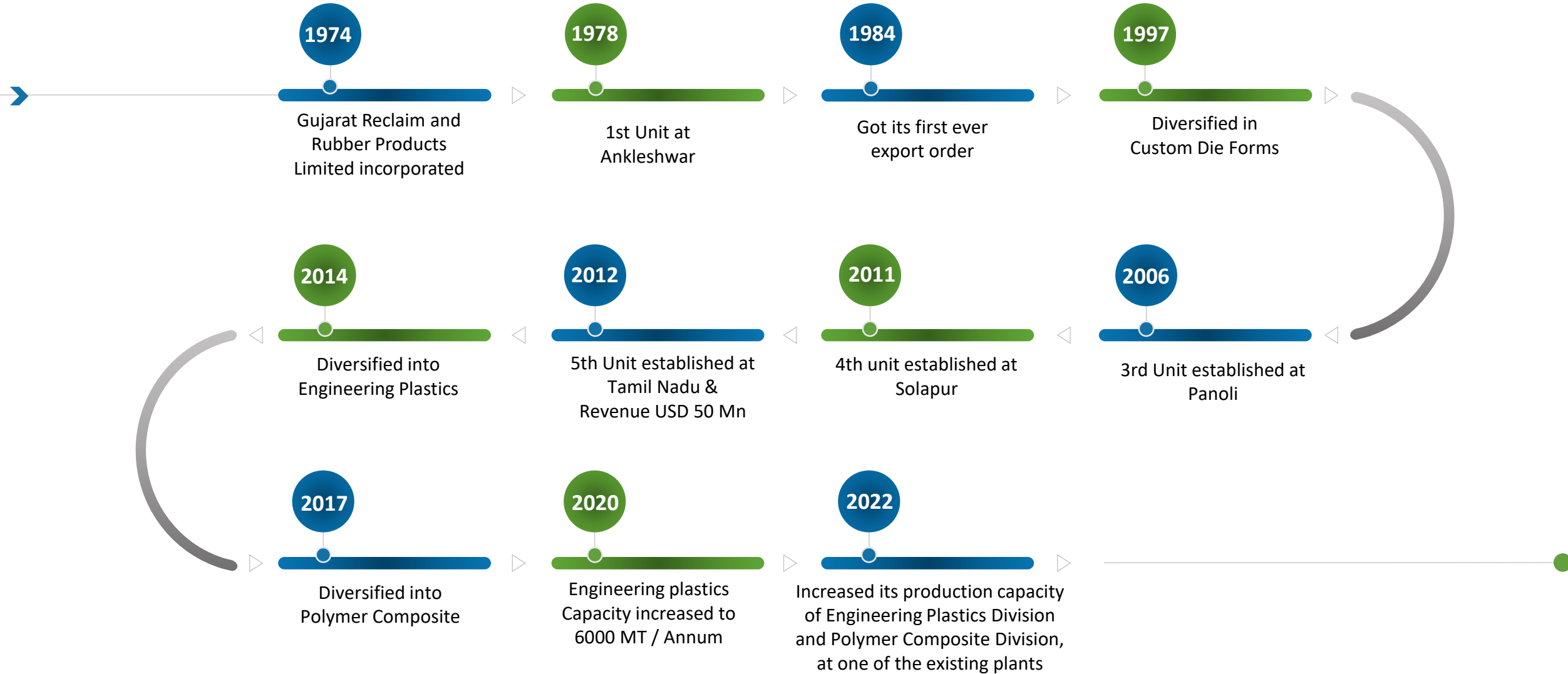


Commitment

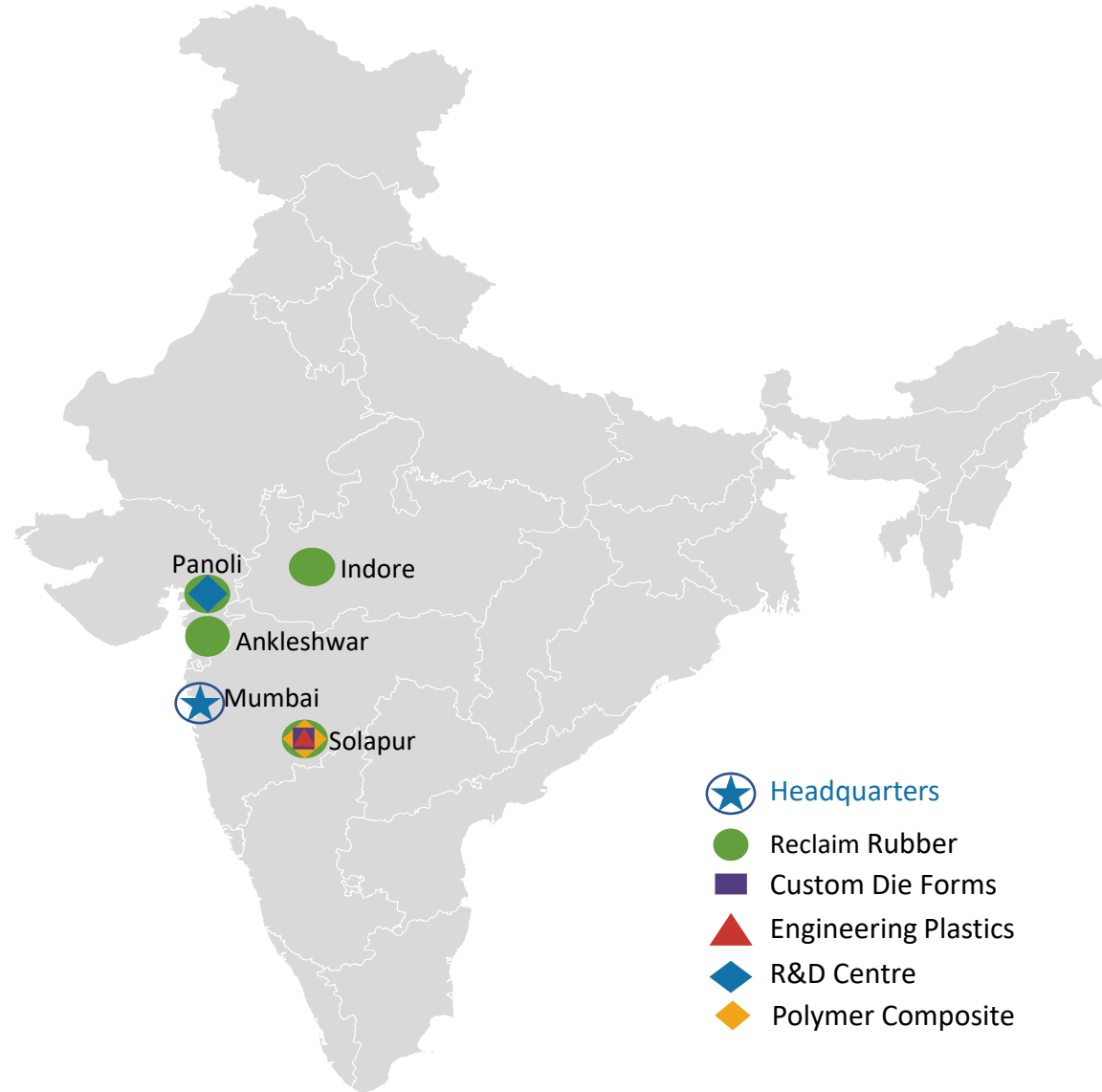


Integrity

Gearing Up Towards Fifth Decade & Counting



Strategically Located State of the Art Facilities



Our Solapur Facility - Maharashtra



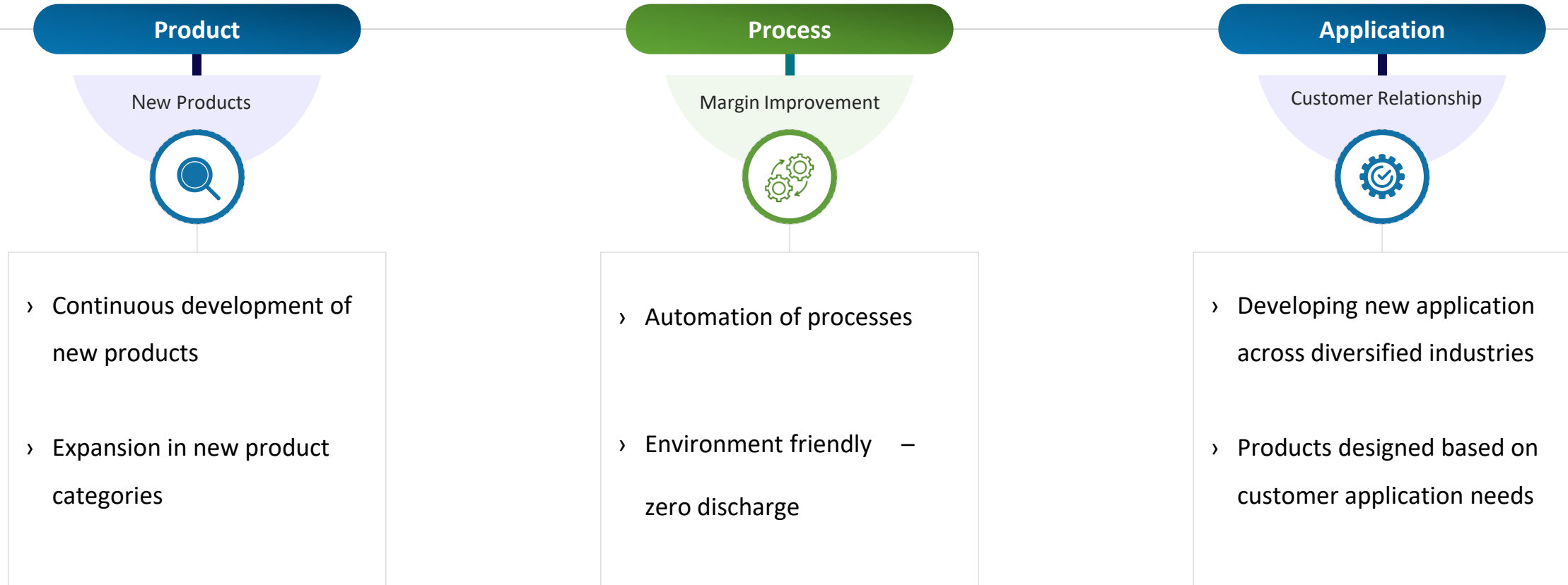
Our Ankleshwar Facility - Gujarat



Our Panoli Facility - Gujarat



Our Indore Facility - Madhya Pradesh



Diversified Product Applications Across Business Verticals...

Reclaim Rubber

Tyre Applications



Tyre Treads & Retreads



Tyre Side Walls



Tyre Piles



Inner Tubes



Inner Liner

Non - Tyre Applications



Conveyor Belts



Roofing



Footwear



Adhesives



Moulded Goods

Automotive Profiles



Matting

Diversified Product Applications Across Business Verticals...

Engineering Plastics

Industry Applications

Consumer

Automotive

Electrical & Electronics

Industrial



Reprocessed Nylon
Glass Filled



Reprocessed
Nylon Unfilled



Modified Nylon

Custom Die Forms

Applications

Link Mats

Door Mats

Industrial Mats

Dock Bumpers



Door Mats



Harvester Pads



Dock Bumpers

Diversified Product Applications Across Business Verticals...

Polymer Composite

Industry Applications

Commercial transportation

Livestock transportation

Military and Government

Oil fields



Transportation floor beds



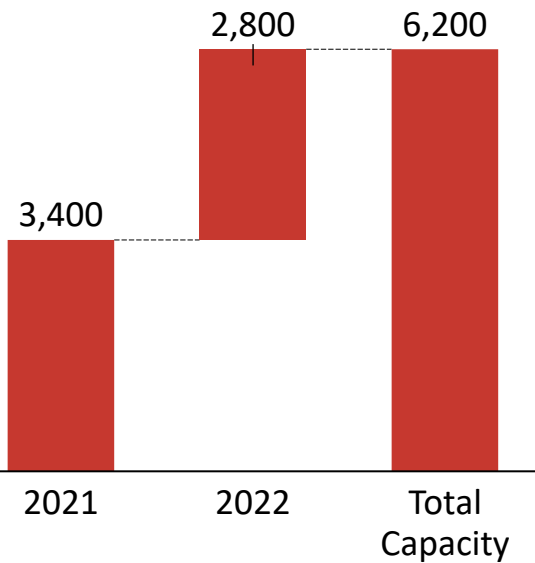
Oil rigs set back areas



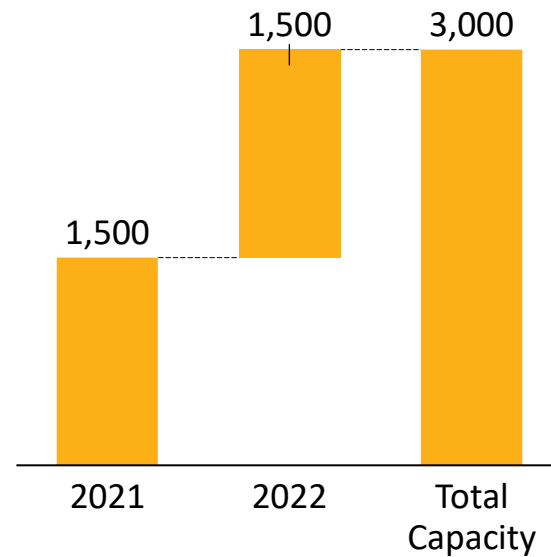
Air drop pallets

Capacity Addition and Capital Expenditure

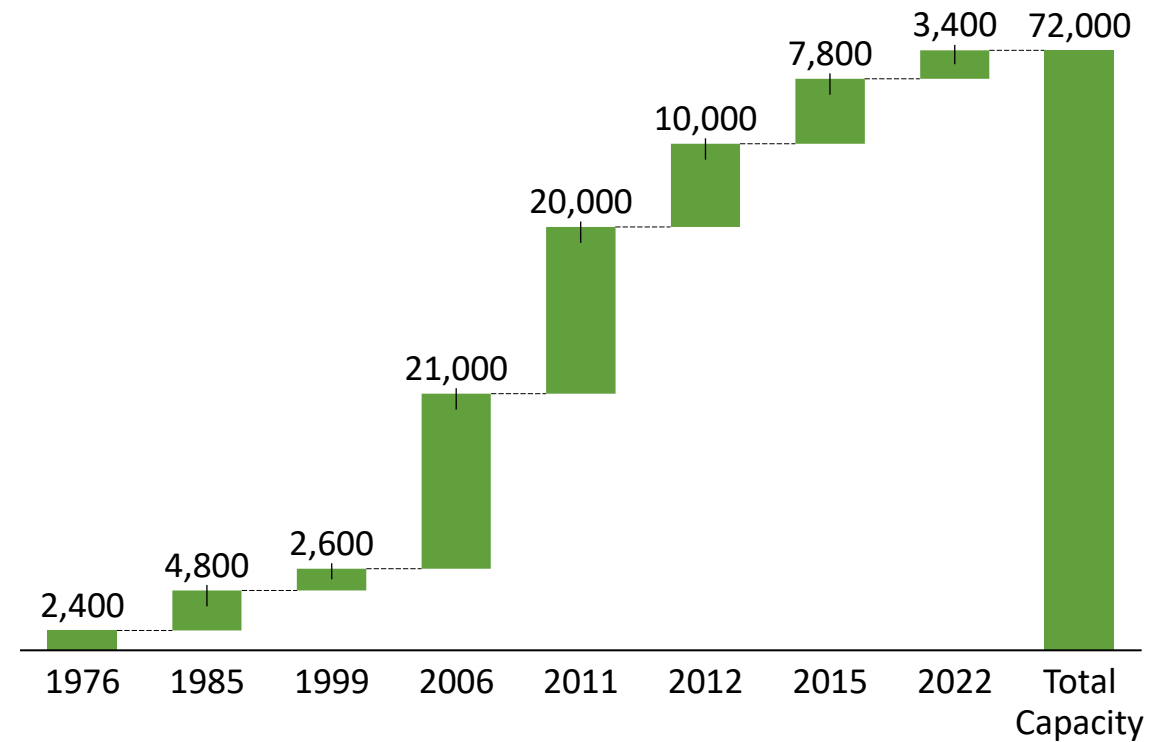
Engineering Plastics



Polymer Composite



Build up additional capacity for Reclaim Rubber and Allied Business over the years (Installed capacity in MT)



During the fiscal year FY22, 2800 MTPA capacity is added under Engineering Plastics division, another 1500 MTPA and 3400 MTPA capacities are added in Polymer composite business and Reclaim rubber business respectively

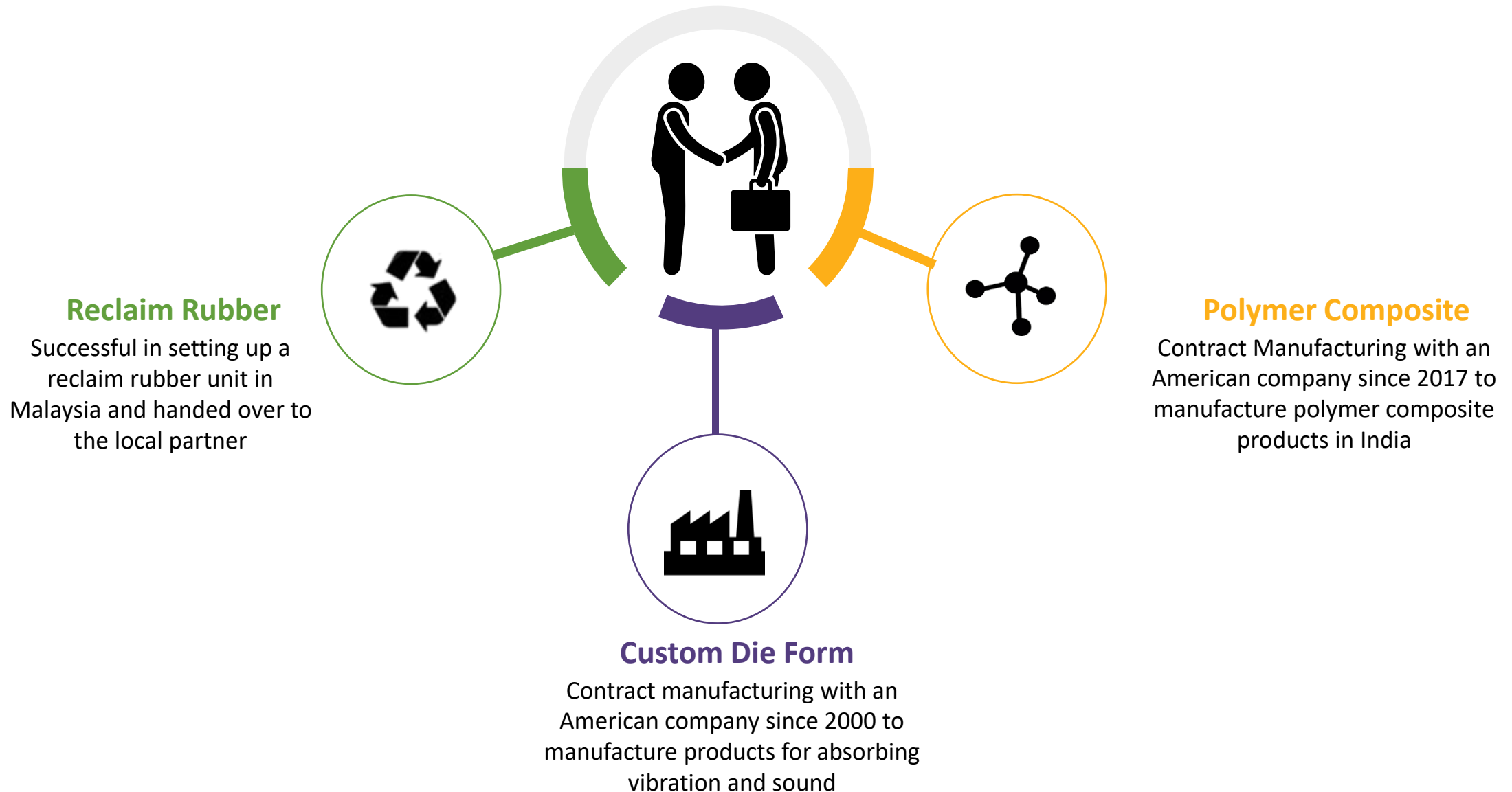
Reputed Tyre and Non Tyre Customers

Reputed Tyre and Non Tyre Customers

Global Partnerships for Business Growth



Board of Directors



Rajendra Gandhi
Managing Director

More than 40 years in General Management. Graduate engineer from Indian Institute of Technology, Mumbai. Also, a director in Steelcast Ltd.



Harsh Gandhi
Joint Managing Director

16 years in various Managerial positions. OPM program from Harvard Business School, USA & holds a Bachelor of Science in Management Purdue University, USA



Hemal Gandhi
Executive Director

More than 10 years in Branding and Corporate Communications. Pursued her studies at SVT college, Mumbai & completed the women entrepreneurship programme at IIM Ahmedabad and Science of well being online course from Yale University

Board of Directors



Rajeev Pandia
Independent Director

More than 40 years and been influential in Strategic Planning, Project Evaluation & Management, Technology Transfer. Pursued Bachelor in Technology (Ch.Eng.) IIT, Mumbai, & has obtained his Masters in Science from Stanford University, USA. Also, a director in Excel Industries Ltd & The Supreme Industries Ltd.



Vivek Asrani
Independent Director

More than 37 years in the business of industrial stapling, nailing and fastening systems, and Kaymo Industries, manufacturing staple pins He is a Science Graduate from St. Xavier's College and has also done LLB.



Anshul Mittal
Independent Director

More than 20 years experience in Mittal Group and also had been Chairman of CII MP State Council. Graduate from Purdue University, USA, in Bachelor of Science (Industrial Engineering) and completed his training with OTIS Elevators, U.S.A



Saurabh Shah
Independent Director

More than 20 years of experience as advisor in the fields of public equity investments, private equity, capital markets and Merger & Acquisition in India. Pursued MBA from the Stern School of Business at New York University. Also, a director in Citicorp Finance (India) Ltd.

Awards & Accolades

			
<p>Best Tyre Recycler 2022: RUNNER UP</p>			<p>IATF 16949:2016, ISO9001:2015 ISO14001:2015, ISO45001:2018</p>

		<p>EcoVadis CSR Rating 2017: BRONZE 2019: SILVER</p> 	<p>Quality Circle Forum of India Award (2012) For 5S Competition from Vadodara Chapter for its Ankleshwar & Panoli Units</p> 	<p>Finalist, Parivartan Sustainability Leadership Award (2011)</p> 
<p>Supply Chain Leader Award (2010) At Logistics 2.0</p> 	<p>Silver Certificate of Merit (2008)</p> 			

At GRP, we are committed to transitioning from a ‘recycled material company’ to a ‘Sustainable Raw Material Company’. Therefore, embracing the certifications, partnerships required for achieving that status. Plus embracing the UN’s Sustainability Development Goals

Sustainable Development Goals (Adopted By GRP)

GRP believes in 'giving back to the society and the planet', it has shown a high level of engagement across following six out of the seventeen SDGs adopted by all UN member states to build a better world for people and planet



Yoga sessions
Health camps
Power nap at H.O
Wellbeing awareness sessions
Birthday celebrations



Educational donations at Orphanage Homes, Visually impaired school and School for special needs children
Providing support for special need adults
Mobile Education Vans



20 % increase in recruitment of women across locations
Initiatives like celebration of men's and women's day



Drinking water stations and toilets for girls
Water coolers at plants







Way ahead with solar energy as a sustainable solution
Investments in Wind solutions
Introduction of greener technologies in GRP



Responsible packaging - Reduction in Wooden pallet consumption
Recycling, reusing and reducing EoL tyres, plastics and converting into sustainable materials through multiple verticals

CSR – Impact Positive Initiatives

At GRP, CSR contributes in shaping the ‘How’ and the ‘Why’ of almost every activity we undertake. Over the years, we are happy to have played a role in giving back to the community through our products as well as our CSR activities. We are grateful to have witnessed the positive impact of our efforts; in making a long-lasting difference to the people of India and the world at large

 <p>EDUCATION</p> <ul style="list-style-type: none"> • Mobile vans for elementary education • Vocational training for adult education • Merit based scholarship to support University Education • Strengthen / support existing institutes engaged in providing primary, secondary and higher level education 	 <p>SUSTAINABLE LIVELIHOOD</p> <ul style="list-style-type: none"> • Vocational training aimed at employability • Supporting initiatives around Yoga, meditation and self-help • Awareness programs for clean living/housing facilities • Awareness programs on hygiene, safe water • Encouraging plantation of trees through self help groups of women 	 <p>HEALTHCARE</p> <ul style="list-style-type: none"> • Primary healthcare centres • Mobile healthcare projects • Healthcare through awareness programs • Blood donation camps 	 <p>WOMEN EMPOWERMENT</p> <ul style="list-style-type: none"> • Girl child education upto University • Supporting groups for women empowerment • Building toilet for better women hygiene • Rewards to women leaders who created positive change in villages
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Business Verticals

Manufacturer of Sustainable Products through 4 Business Verticals



GRP RECLAIM
RUBBER

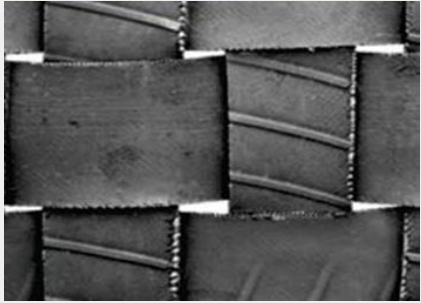
GRP produces high quality reclaim rubber from end-of-life tyres, tread peelings, natural rubber and butyl tubes, moulded rubber products for use in both, tyre and non-tyre rubber products to deliver technical benefits and cost savings to its customers



GRP ENGINEERING
PLASTICS

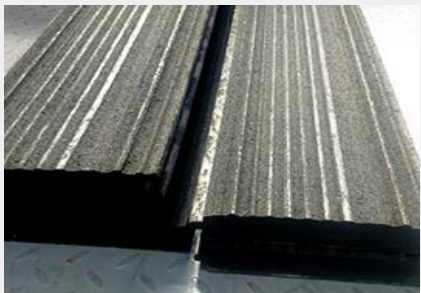
GRP Engineering plastics is a sustainable material solution provider for challenging engineering applications. Our sustainable solutions are based on unfilled, and glass reinforced Polyamide 6 (PA 6), Polyamide 66 (PA 66) and Polybutylene terephthalate (PBT)

...Manufacturer of Sustainable Products through 4 Business Verticals



GRP CUSTOM
DIE FORMS

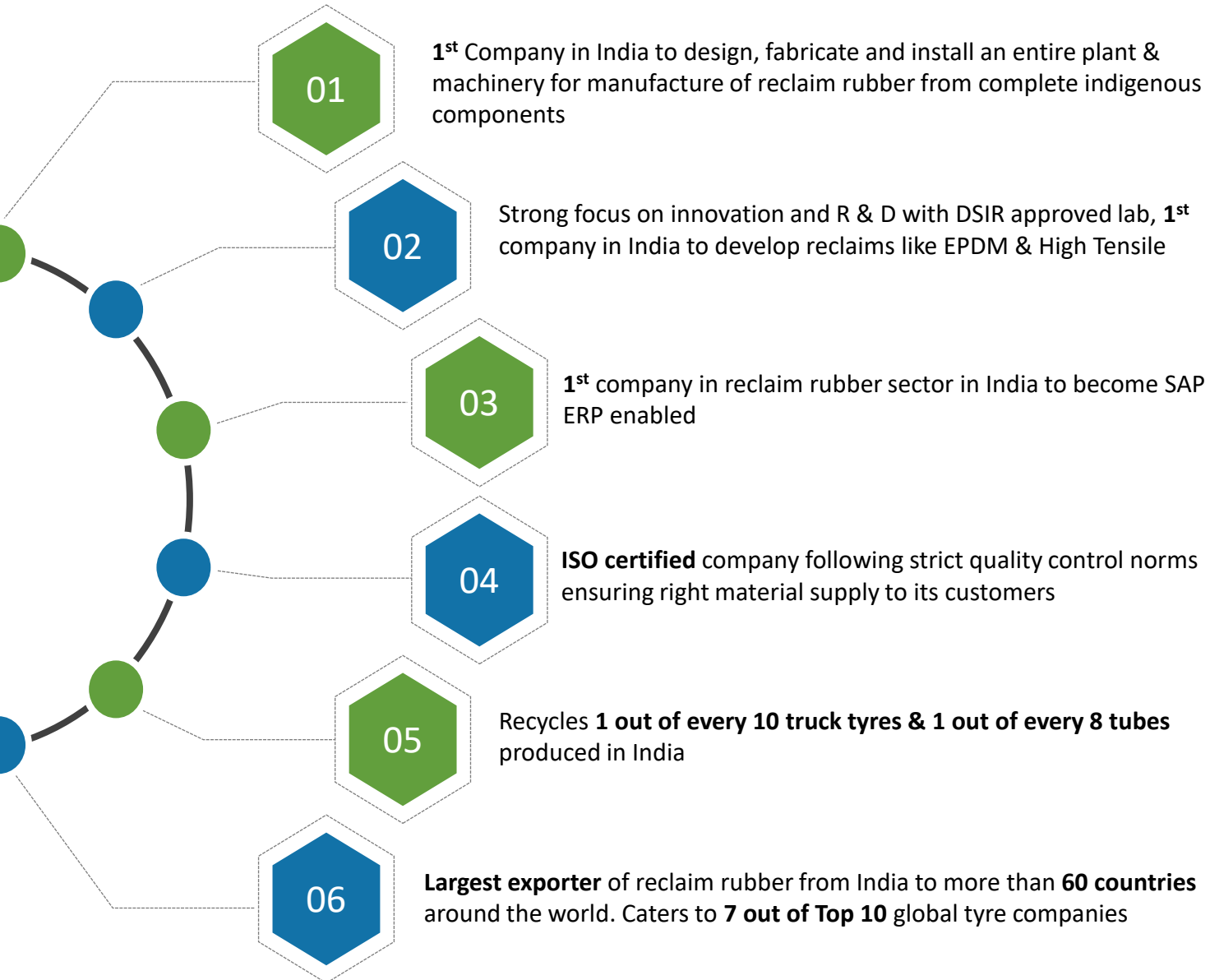
GRP makes custom die forms engineered from end-of-life truck and bus bias tyres used in applications where low-cost solutions are a necessity like door mats, impact resistance products and in conveyor chain assemblies for agro equipments



GRP POLYMER
COMPOSITE

Composite material is produced using 100% recycled rubber and plastic. The products are eco-friendly and are stronger and more durable than wood. The products are well suited for application in sectors such as logistics, construction, oil & gas, aviation, marine, industrial and agriculture

Reclaim Rubber - Industry Leading Technology



VALUE PROPOSITION



ECONOMIC

- ❖ Cost-saving compared with virgin rubber
- ❖ Reduced energy consumption



ENVIRONMENTAL

- ❖ Alternative to hazardous landfills
- ❖ Substitutes natural rubber & crude based synthetic rubbers saving natural resources



PROCESSING

- ❖ Faster Mixing Cycle
- ❖ Improved extrusion rate
- ❖ Retention of good ageing properties
- ❖ Reduced splicing defects
- ❖ Controlled die swell

PRODUCT OFFERING



Natural Rubber Reclaim

- ❖ Whole Tyre Reclaim
- ❖ Ultra High & High Tensile Reclaim
- ❖ Natural Tube Reclaim



Synthetic Rubber Reclaim

- ❖ Butyl & Chlorobutyl Reclaim
- ❖ EPDM Reclaim

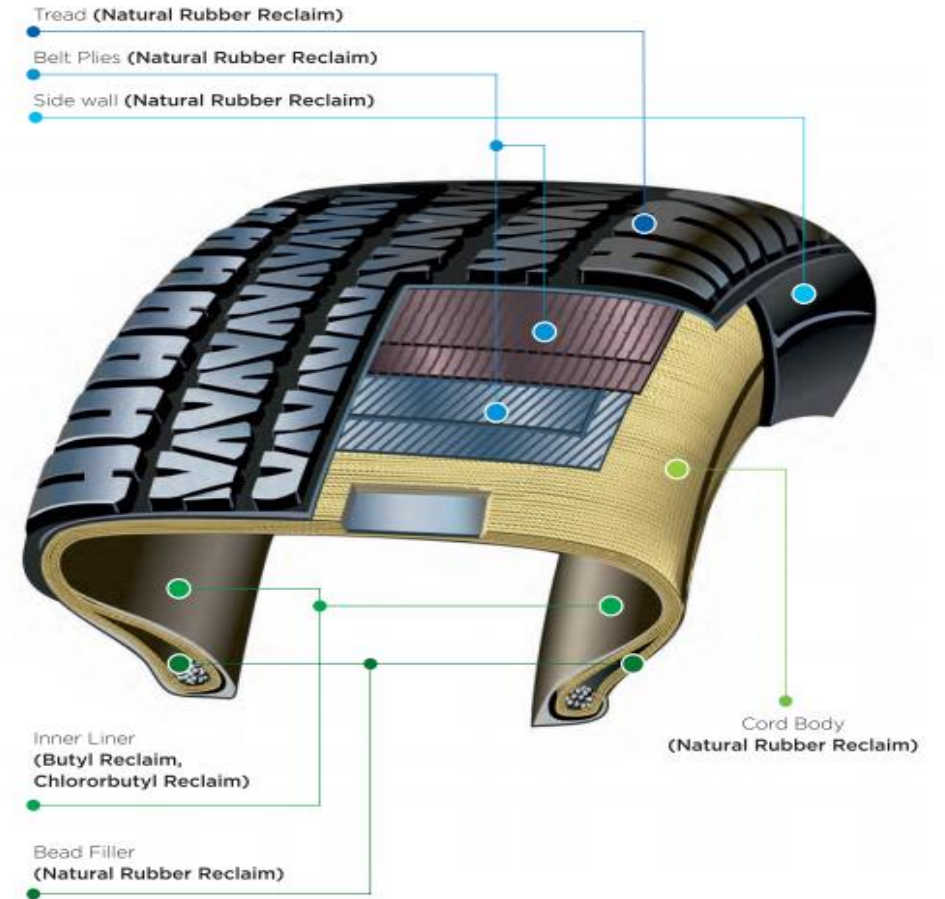


Speciality Rubber Reclaim

- ❖ NBR Polycoat

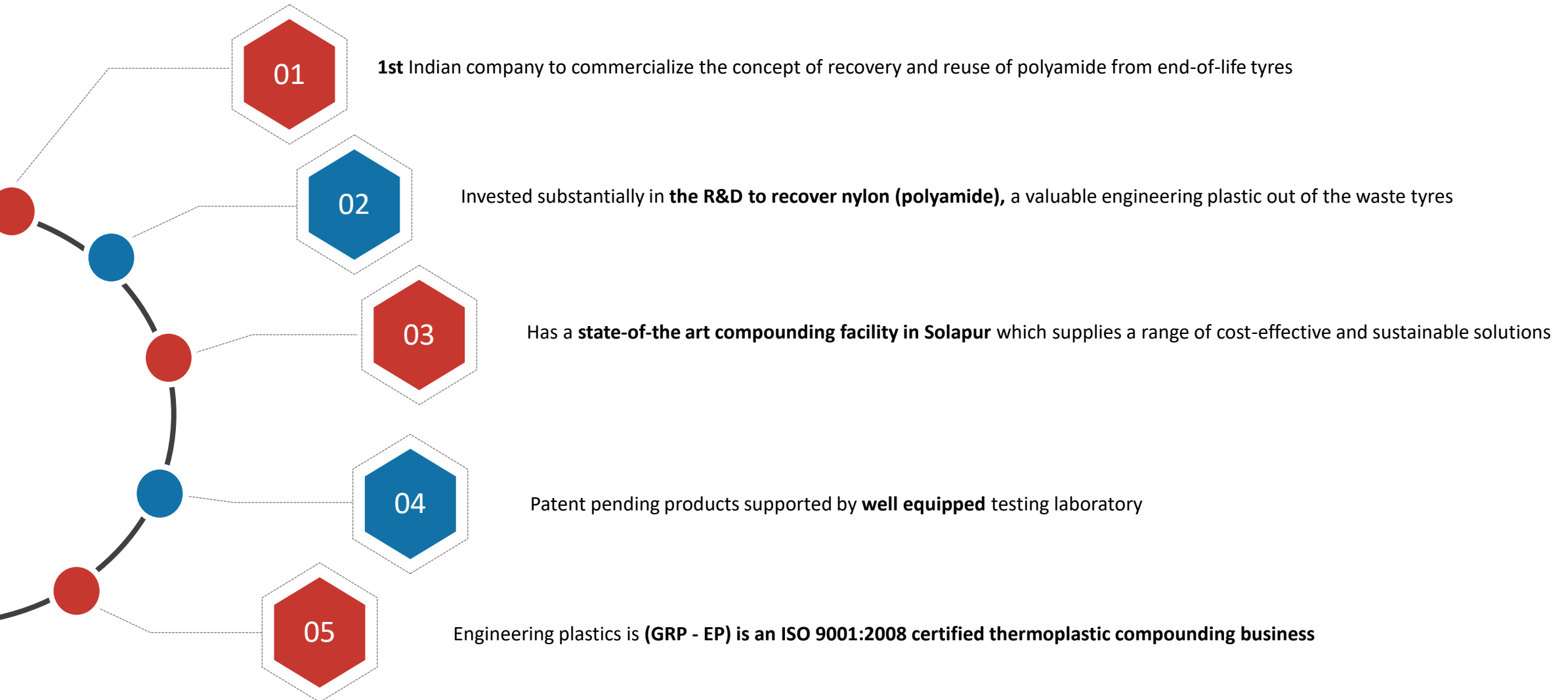
APPLICATIONS

- ❖ Tyres & Tubes
- ❖ Belts
- ❖ Waterproofing & Matting
- ❖ Adhesives



Tyre Industry - Largest Consumer of Rubber

Industry Leading Technology



Engineering Plastics – Valuable Engineering Plastic



Developed in-house process to recover nylon fiber from end of life tyres



Nylon fiber embedded with rubber is subjected to series of mechanical operations to separate rubber and nylon



Purified nylon fiber then converted to granules by Extrusion process



01

Separation of polyamide from scrap tyre results in **“Pure Rubber”** which in turn can be a useful raw material to make a **Better Quality Reclaim**

02

Recovered Polyamide is a useful raw material as an **Engineering Plastic**. It has a market which is well established and profitable

Target Market & Applications



AUTOMOTIVE

Fasteners, Clips, Bushes, Plugs, Cable Ties, Main fold, Sleeves.



INDUSTRIAL

Washers, Spacers, Industrial Bobbins, Conveying Trays, Gears



CONSUMER GOODS

Furniture Components, Couplers, Domestic Gas Accessories



ELECTRICAL

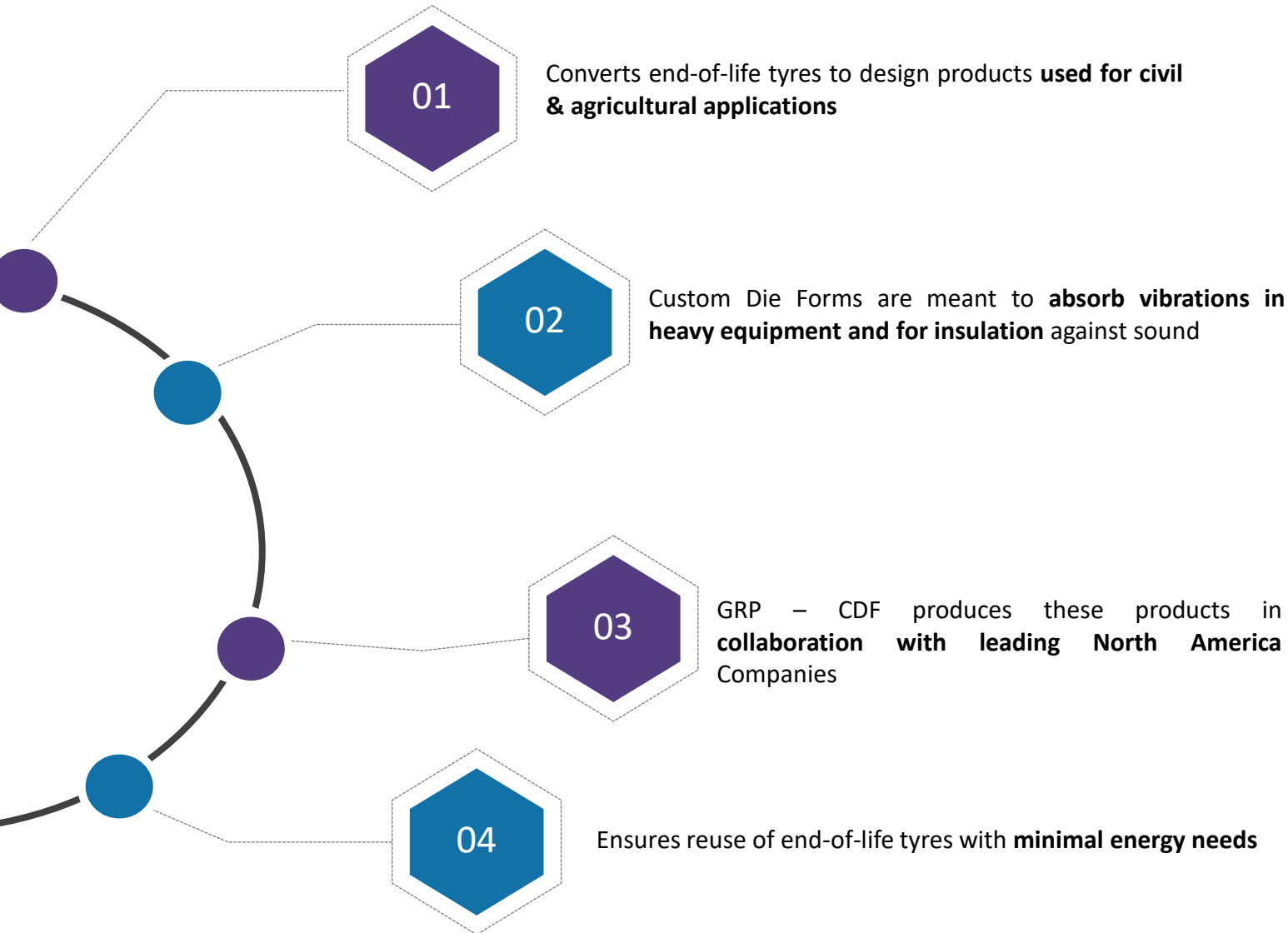
Computer Peripherals, Fuse Box, Switch Housing



CONSTRUCTION

Window Door Components

Custom Die Forms – Diverse Product Portfolio



Products

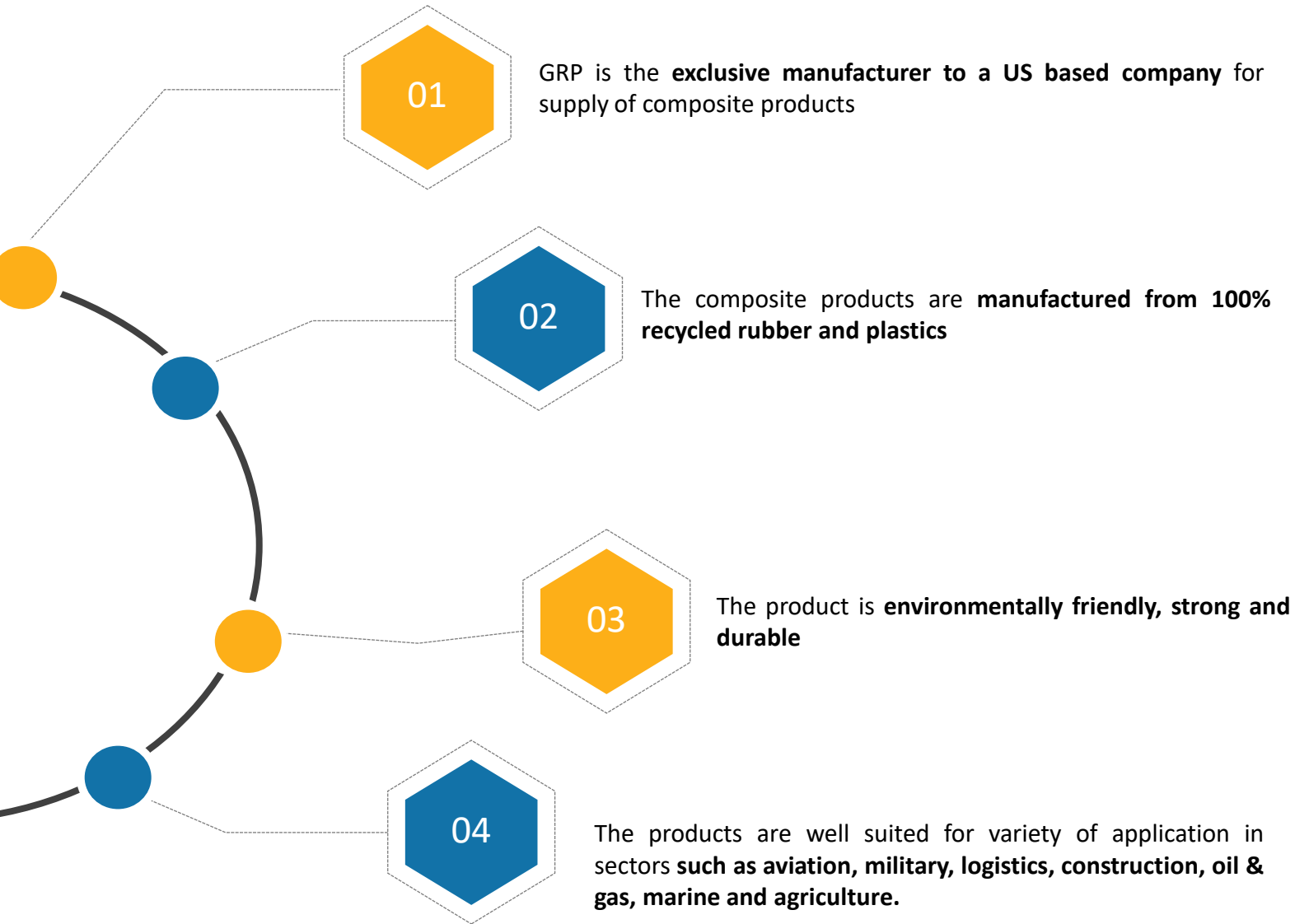


❖ Link Mats

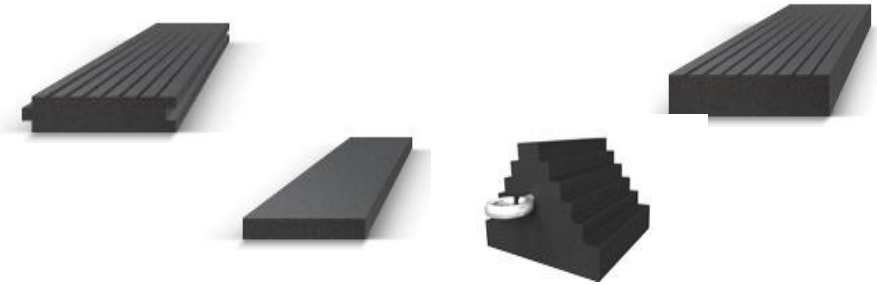
❖ Industrial Mats

❖ Door Mats

❖ Dock Bumpers



Products Range

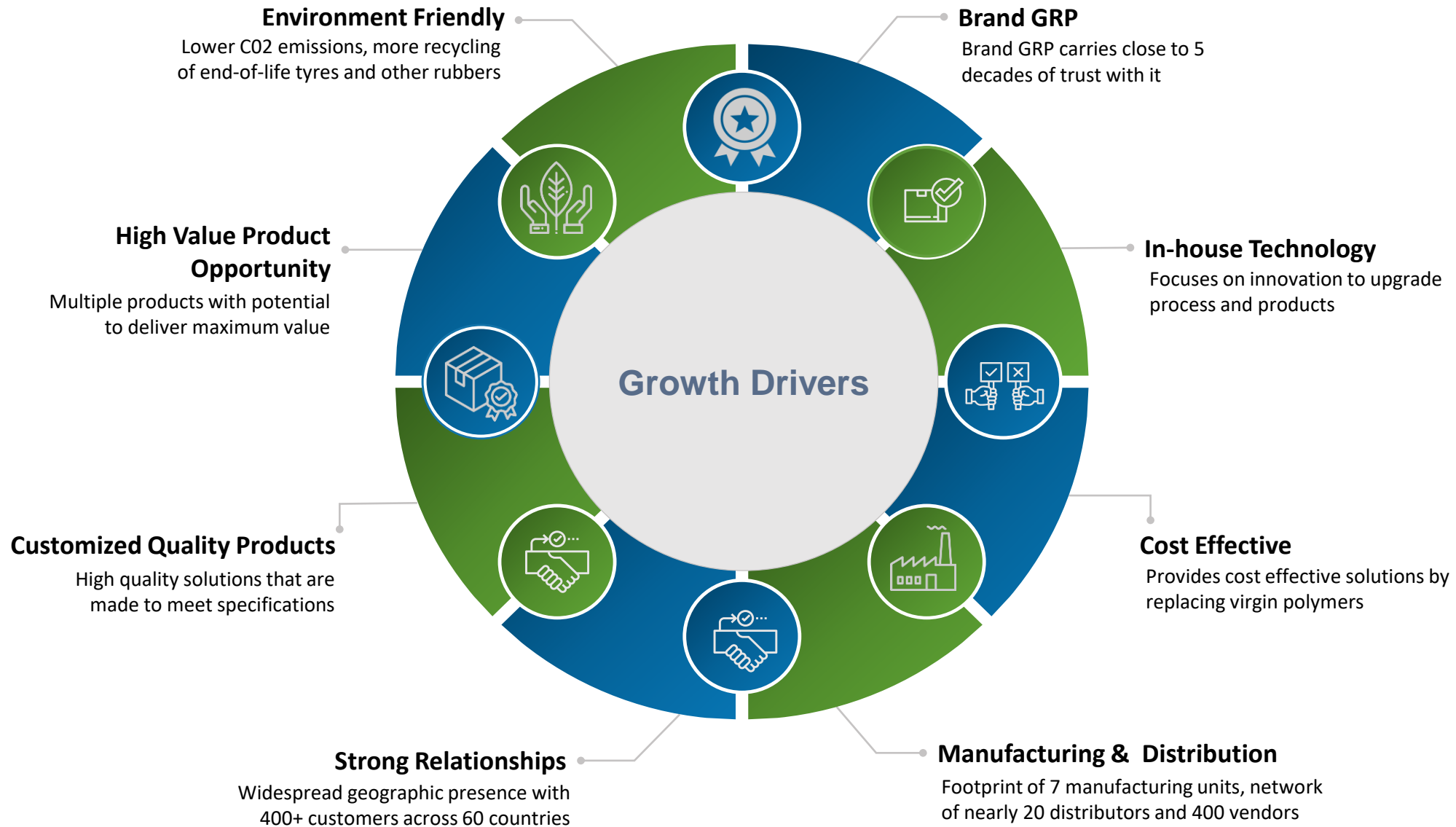


Products benefits & features	Composite	Wood
Impervious To Fluids	✓	✗
Excellent Grip	✓	✗
U V Resistant	✓	✗
Cost Effective	✓	✗
Durable, Long-lasting, Light Weight	✓	✗
Will Not Rot, Crack, Or Splinter	✓	✗



Growth Drivers

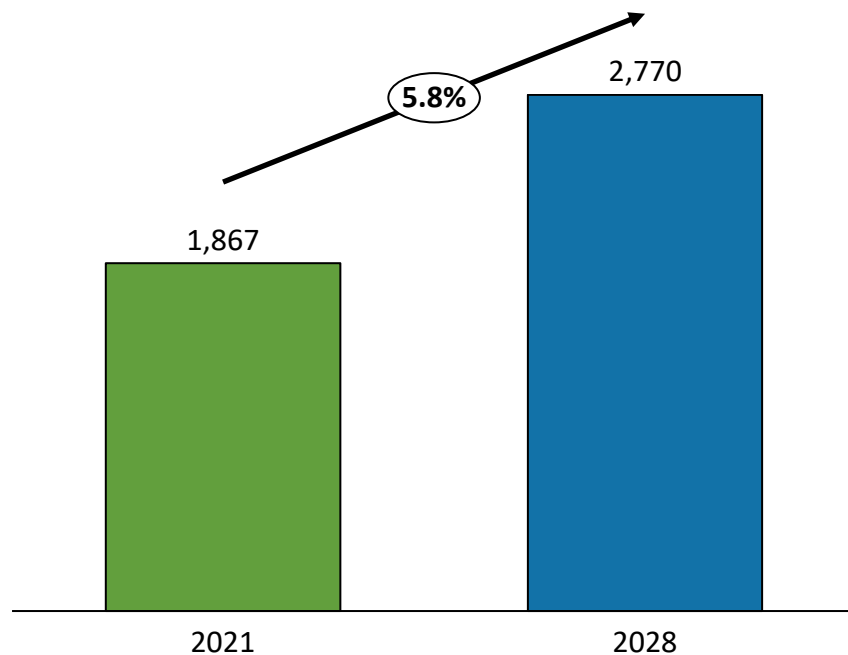
We Have Built Sustainable Business



Demand Drivers for Reclaim Rubber

Global Reclaim Rubber Demand
 Global Reclaim Rubber market is expected to reach USD 2.16 billion by 2028

Global Reclaim Rubber Demand (Kilo Tonnes)



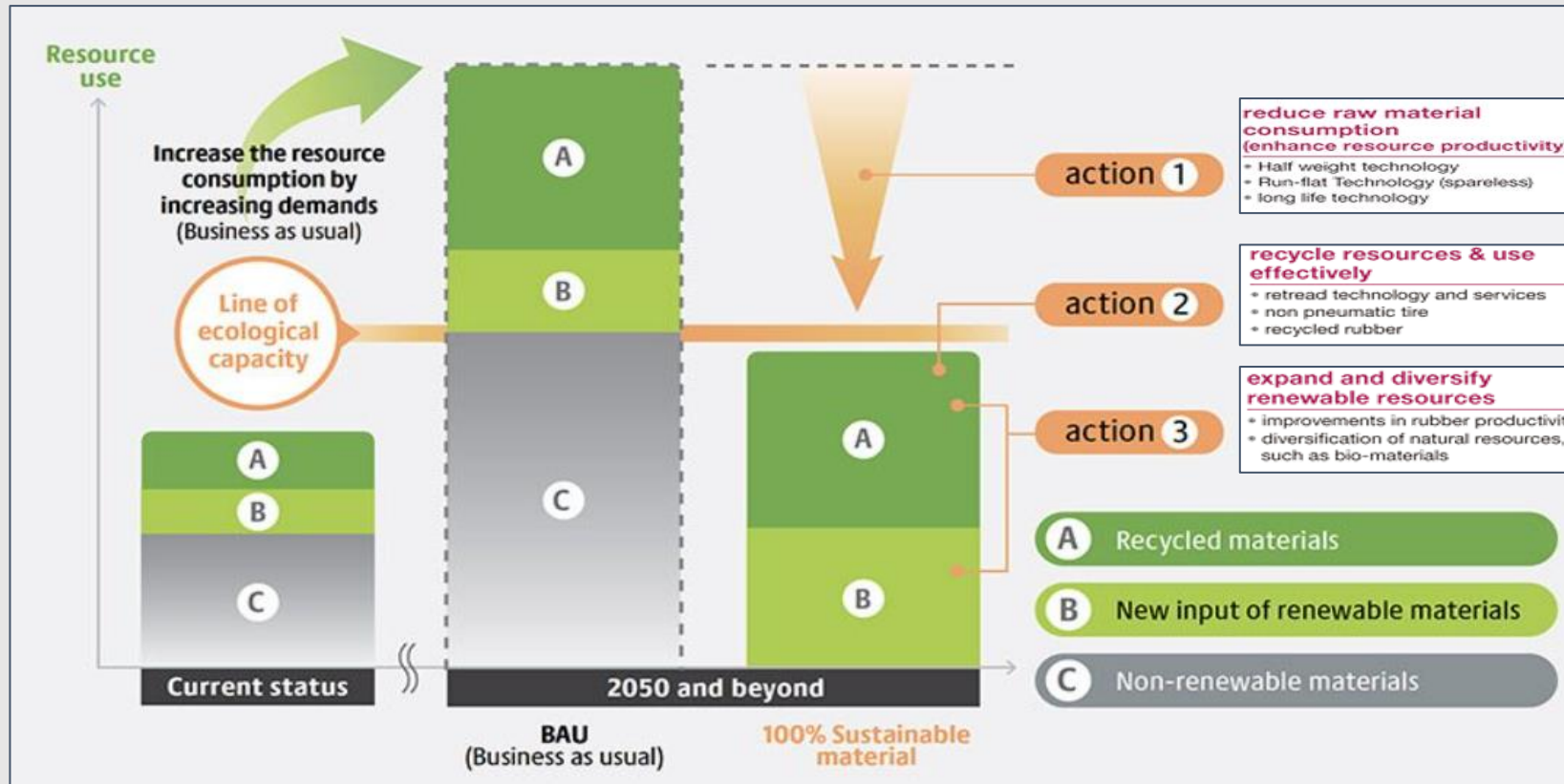
Global Demand Drivers

- ✓ Growing awareness regarding COST - EFFECTIVE and ECO - FRIENDLY alternatives for virgin rubber
- ✓ Owing to its versatility, durability, reduced pollution and low processing costs, WTR is expected to witness growth
- ✓ APAC to drive growth due to huge domestic market, availability of cheap and skilled workforce and rapid industrial development
- ✓ Governments across the globe are promoting sustainable materials as a substitute for conventional virgin rubber and the rising demand for reclaim rubber from end-use sectors
- ✓ Favourable regulations promoting sustainable and eco-friendly materials as substitutes for conventional virgin rubber is driving product demand

With Strategic Shift Towards Increasing Reclaim Rubber



To Reduce, Reuse and Recycle the use of fossil fuels and strategic shift towards Reclaim Rubber. By 2050 companies envisages higher use of Recycled Rubber



A concept in line with Michelin's "4R Strategy"

A firm believer that innovation should benefit the environment, Michelin has adopted a circular economy approach known as the "4R Strategy" (Reduce, Reuse, Recycle and Renew). This strategy guides not only Michelin's research and innovation, but also its partnerships and its participation in the overall sustainable mobility ecosystem. The aim is to offer products and services that are environmentally responsible throughout their life cycle. VISION is perfectly aligned with this approach.

By Major Tyre Manufacturing Companies

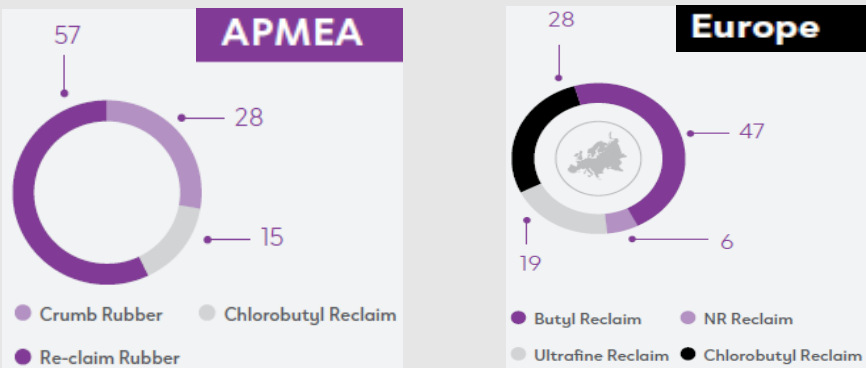


For our four sustainability focus areas we commit to visionary and bold ambitions – latest by 2050 and together with our value chain partners

- Carbon Neutrality**
We strive for 100% carbon neutrality along our entire value chain (products, operations, supply).
- Circular Economy**
We strive for 100% closed resource and product cycles.
- Emission-free Mobility and Industries**
We strive for 100% emission-free mobility and industries.¹
- Responsible Value Chain**
We strive for 100% responsible sourcing and business partnerships.



Break-Up of Recycled Raw Materials by Type – FY22



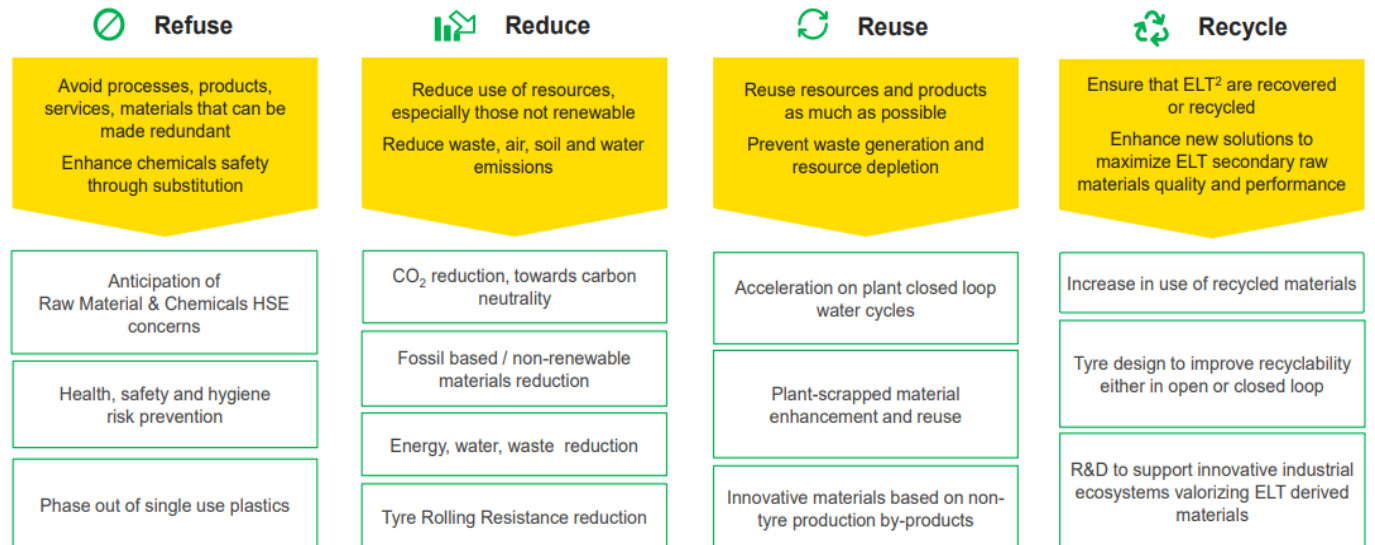
Our Eco & Safety strategy starts from raw materials We push innovation to increase bio-based and recycled materials while decreasing fossils

OUR FOCUS ON 5R¹ CIRCULAR ECONOMY



Re-think: Eco & Safety Design

Design outstanding products, processes and services in terms of performance, environmental impact, health and safety



Company :



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