



Emerald Tyre Manufacturers Limited
(Formerly known as Emerald Resilient Tyre
Manufacturers Private Limited)

REGISTERED OFFICE :
Emerald House
Plot No.2, 2nd Street,
Phase - 1, Porur Garden,
Vanagaram,
Chennai - 600 095.



28th September 2026

National Stock Exchange of India Limited
Exchange Plaza,
5th Floor, Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra (East), Mumbai - 400051.

Company Symbol – ETML (NSE Emerge)
Series – EQ

ISIN: INE0RHD01013

Dear Sir / Madam,

Sub: Newspaper Publication Intimation

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of “Business Standard” (English Version) dated 28th September 2026.

A copy of the same will also be uploaded on the Company’s website at <https://emeraldtyres.com> under the ‘Investor Relations’ section in accordance with Regulation 46(2) of the SEBI (LODR) Regulations, 2015.

Kindly take the above information on record.

Thanking you,
Yours faithfully,
for **Emerald Tyre Manufacturers Limited,**
NARAYA Digitally signed by
NA RAO NARAYANA RAO
Date: 2026.09.28
12:01:02 +05'30'
H. Narayanarao
Company Secretary & Compliance Officer
ACS - A47309

CIN: L25111TN2002PLC048665

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INDIA'S SME GROWTH STORY BY BS BRAND CONNECT



INDIAN PHOSPHATE LIMITED

THE COMPANY'S FOCUS IS ON ITS NEXT GROWTH ENGINE THROUGH VALUE ADDED CHEMICALS AND BACKWARD INTEGRATION FROM AGRICULTURAL INPUTS TO INDUSTRIAL CHEMICAL, THE COMPANY HAS BUILT A BUSINESS SPANNING ACROSS TWO DIVERSE MARKET

About Indian Phosphate Limited: Founded in 1998, began manufacturing of fertilizers in 2003 and anionic surfactant in 2009 with capacity expansion at regular interval to meet increasing market demand; the company has built the business catering two diverse markets i.e. Agriculture and Chemical/FMCG market and also contributing to farmer's prosperity and nation's food security. The company was listed on NSE – Emerge in September 2024 and the IPO proceeds were utilized to set up Greenfield project at Cuddalore, Tamil Nadu.

The company is having manufacturing operations in Udaipur, Rajasthan and Cuddalore, Tamil Nadu. The Fertilizer portfolio include Single Super Phosphate (SSP) & its' micronutrient-enriched variants, being sold under the well-established brand “Ankur SSP” over 23 years now. The company's fertilizer manufacturing footprint is supported by a well established distribution network across **14+ states**, giving an access to both agricultural and industrial markets. The Chemical Portfolio include Anionic Surfactant, catering to detergents, home care and industrial products while sulphuric acid is basic building block of wide spectrum of end use industry which includes organic, inorganic chemicals, Phosphatic Fertilizers, Dyes & Dye intermediates, Pharmaceuticals, Metal pickling, Agrochemicals, Automobile batteries, Engineering Plastics & Polymers and other wider applications.

The company has NABL approved Laboratory, which reflects companies focus on strong quality management system. The company's cuddalore unit is in process of ISO 9001 & ISO 14,000 certification, signifying company's strong environment management system.

Management Commentary



Ravindra Singh,
Chairman & Managing Director,

“Our company has grown by building a strong manufacturing base across fertilizer and chemical segment, and FY26 financial performance has been a milestone year for our company. We have reported a significant improvement in revenue, profitability, supported by better capacity utilisation, operational discipline and a sharper focus on cost.

Our focus now is on strengthening what we have built - improving integration across our manufacturing operations, expanding our product capabilities and reach out to a wider spectrum of customers and new geographical markets. We believe our rich experience, manufacturing base and established Ankur SSP brand give us a strong platform to strengthen the business further while staying focused on efficiency and sustainable value creation.”



“While we continue to expand our businesses mainly through re-investing earnings & internal resources, our focus is to keep the company debt-free and thereby to create more value for our share-holders.

Rohit Parmar,
Executive Director & CFO,

A Business Built Across Two Diverse Segments

India's fertilizer and chemicals landscape sits at the intersection of two essential parts of the economy - agriculture and essential basic industrial chemical consumption. The SSP Fertilizers remain closely linked to farm productivity and soil health, while anionic surfactants find applications across detergents, home care and industrial products. This creates a diverse end-market environment for the company operating across both segments.

Manufacturing Strength

Chemicals:

Sr. No.	Product	Capacity	Plant Location
1.	Anionic Surfactant	1,05,000 MT/Year	Udaipur
2.	Anionic Surfactant	36,000 MT/Year	Cuddalore
3.	Sulphuric Acid	66,000 MT/year	Cuddalore

Fertilizers

Sr. No.	Product	Capacity	Plant Location
1.	SSP Powder & SSP Granules with its micronutrient-enriched variants	1,32,000 MT/Year	Udaipur
2.	Urea – SSP	74,000 MT/Year	Udaipur

The product portfolio:

Fertilizers | Ankur SSP & it micronutrient-enriched variants

Under its well established Ankur SSP brand, Indian Phosphate offers complete range i.e. SSP Powder, SSP Granules, Zincated SSP, Zincated SSP Granules, Boronated SSP and Nitro Super Urea SSP Granules. The portfolio combines phosphorus and sulphur nutrition with fortified variants containing zinc and boron, catering to different crop and soil requirements.



Chemicals |Anionic Surfactant & Sulphuric Acid (both 98% Conc. & dilute acid)

Anionic Surfactant is the company's flagship chemical product, used in detergents, laundry liquids, dishwashing products, toilet cleaners, industrial cleaning and textile processing. The portfolio is complemented by Sulphuric Acid, a key raw material for Anionic Surfactant manufacturing.

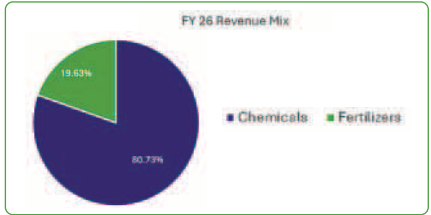


Rather than relying on a single end use market, the company has built a portfolio that serves **both agricultural demand and industrial consumption**. The breadth of products also gives the company an edge expand with its presence within existing markets as the company is ramping up its manufacturing and distribution capabilities.

The breadth of its operations gives the company a platform that goes beyond individual products. With proven manufacturing capabilities, well established fertilizer brand and a growing presence across new geographical markets, the company is now focused on strengthening this existing base and creating additional avenues for growth.

Revenue Mix | FY26

Chemicals continued to account for the larger share of revenue, while fertilizers remained an established contributor to the company's overall business mix. The beginning of commercial operations at cuddalore green-field chemical complex will also add significant revenue from current financial year onwards.



An Integrated Business with significant scope for Expansion

What stands out in the company's business is the focus to create value through process integration around its core manufacturing operations. At Cuddalore, the company manufactures sulphuric acid, which is used as raw material in its own Anionic Surfactant production, which is a backward integration, securing a key raw material with strategic leverage of consistent availability & cost-control. The company has also been allotted a rock phosphate mine in Madhya Pradesh, a key raw material for SSP manufacturing, again a backward integration securing raw material.

The strategy extends beyond securing raw materials i.e expanding the marketed product range by adding imported NPK fertilizers. The company has already ventured into import of NPK complex fertilizers providing farmers complete range of fertilizers beside company's own manufactured fertilizer. The company's business strategy also includes reaching new markets, expanding its customer base and identifying newer sectors for its chemical products.

During Mar'26; the company has acquired a controlling stake in a company to form it as subsidiary company. The company is now driving “ICD & multimodal logistic hub project on Western Dedicated Freight Corridor (DFC) to handle bulk containers for import & export as well as bulk cargos for domestic transport.

The Future Growth Driver of the company.

- ❖ Backward integration and captive raw material access / leverage
- ❖ Import & distribution of NPK and other fertilizer / expanding current fertilizer products portfolio
- ❖ New products / New Geography Expansion
- ❖ In Land Container Depot (ICD) & Multi-modal Logistic Hub on Western Dedicated Freight corridor (DFC) @ Sallarpur, Rajasthan through the company's subsidiary company.
- ❖ Phosphatic Fertilizer project in Sri Lanka (under evaluation)

FY26: A year of significant Growth

(In Crore)

Particulars	2025-26	2024-25	2023-24
Revenue from Operations	1,072.33	871.90	714.87
EBITDA	45.19	20.69	24.73
Profit after tax (PAT)	23.57	7.31	12.10
Earnings per share (EPS)	8.78	3.92	7.21
Networth	170.17	148.32	80.70
Debt-to-equity ratio	0.41	0.42	1.09
Return on capital employed (ROCE)	16.98	8.46	13.80
Return on equity (ROE)	14.80	6.38	16.32

FY'27 – Q1 Updates:

- ❖ Standalone Revenue : Rs. 436.40 crore an increase of 87% YoY
- ❖ Consolidated Revenue : Rs. 460.10 crore an increase of 81% YoY
- ❖ Standalone Revenue : Rs. 436.40 crore an increase of 43% QoQ
- ❖ Consolidated Revenue : Rs. 460.10 crore an increase of 43% QoQ

Market Snapshot

Market Snapshot (as on 25-09-2026)	Details
Market Capitalisation	₹ 176.05 Crore
Listed On	NSE Emerge
Share Price	₹ 70.45
Face Value	₹10.00

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EMERALD TYRE MANUFACTURERS LIMITED

Exports at 74% of revenue, ₹50.92 crore invested in capacity, and an export hub planned in South Africa

Management Perspective



V T Chandhrasekharan,
Chairman & Managing Director

“Emerald has spent more than two decades building its presence in industrial and off-highway tyres. Our products serve applications such as material handling, airport ground support, ports and construction equipment, where customers need tyres suited to demanding operating conditions.

Our focus now is to make the most of our expanded manufacturing capacity, strengthen product quality and develop tyres for a wider range of applications. We also see opportunities to deepen relationships with

customers in India and overseas. As we grow, we will remain focused on consistent execution, cost control and meeting the specific needs of each customer.”

About Emerald: two decades in off-highway tyres

Emerald Tyre Manufacturers Limited is a Chennai-headquartered manufacturer of off-highway tyres, engaged in the manufacture, supply and servicing of a comprehensive range of tyres for material handling applications. Incorporated in 2002, it has built a presence in both the domestic and global markets over more than two decades.

The company sells internationally under the brands GRECKSTER, EMPOWER and AXIMO, and manufactures from a plant at the SIPCOT Industrial Complex, Gummidipoondi, in Tamil Nadu. Exports accounted for about 74.42 per cent of standalone revenue in FY2025-26.

Emerald is deliberately a niche player. Rather than compete in mainstream automotive tyres, it concentrates on the industrial tyre segment of the off-highway market — a business of many varieties, heavy customisation and small volumes, tied to infrastructure development and logistics rather than to consumer vehicle cycles.

At a Glance

74.42%
EXPORT SHARE

₹50.92 cr
FY26 CAPEX

2.66%
R&D / TURNOVER

What Emerald makes, and for whom

The product range serves equipment that works off the road rather than on it - machines bought on uptime and total cost of ownership, not on brand preference.

Applications served
Forklifts and skid loaders
Airport ground support equipment and port trailers
Agricultural implements, lawn and garden mowers
Mining equipment
Aerial work platform trucks
Backhoe loaders

Strengths

- **Agile and customisation-led.** A segment of many tyre varieties, heavy customisation and small volumes — which suits a focused manufacturer and deters volume players.
- **Total Tyre Wheel solutions.** A product portfolio built to meet a customer's end-to-end requirement rather than a single fitment, giving Emerald a leadership position in industrial tyres.
- **R&D-centric approach.** Industrial tyres are defined by usage and application, making them technically demanding; continuous R&D and technological upgradation are what keep the range relevant.
- **Constant market and product diversification.** New geographies and new product segments are pursued deliberately to offset a market that is becoming more polarised and protectionist.
- **Own retail presence.** Emerald Exclusive outlets across India and overseas support the end-to-end positioning.

Also on the record

Item	FY2025-26
Dividend	₹1.00 per equity share (10%); total payout ₹194.77 lakh, subject to shareholder approval
Overseas arms	Emrald Tyres Europe BV and Emrald Middle East FZE: combined net profit ₹261.37 lakh (₹141.00 lakh)
Forex	Earnings ₹10,788.10 lakh against ₹9,462.62 lakh; outgo ₹903.40 lakh
R&D spend	₹539.27 lakh — ₹288.13 lakh capital, ₹251.14 lakh recurring
Net worth	₹12,712.97 lakh; paid-up capital ₹1,947.65 lakh across 1,94,76,512 shares of ₹10

Growth strategy and outlook

- **Capacity expansion.** ₹50.92 crore of capital expenditure in FY2025-26 across the solid, pneumatic and mixing plants, in line with the expansion programme set out in the IPO prospectus.
- **State-of-the-art compound mixing.** A new mixing facility covers the plant's full requirement, improving control over final product performance and supporting expansion in both solid and pneumatic tyres.
- **Into the wheel segment.** From a current focus on split wheels, the company is developing multipiece rims - management describes this as a game changer for its addressable market.
- **South Africa.** The Board approved an investment in SA Rubber Engineering Pty. Ltd. to build an export hub outside India serving African, European and North American markets; completion is expected on or before 30 November 2026.
- **Market development.** Participation in a series of exhibitions in India and abroad to widen reach for new products.

Green technology and ESG

- Tyres are fully compliant with REACH standards prescribed by the European Union, with work under way on the EU Deforestation Regulation, which matters given significant EU exposure.
- ISO 14001:2015 environmental certification obtained during the year; a 17.98 kWp rooftop grid-connected solar system installed at the registered office.
- Retreading of solid tyres is planned at a strategic global location, backed by extensive R&D, to offer customers a lower-cost, lower-waste option.

Industry outlook

The Reserve Bank of India has forecast growth of 6.5 per cent for FY2025-26 and has moved into an easing cycle, cutting rates and shifting its stance to accommodative - supportive of both industrial demand and the company's own borrowing costs.

Demand for industrial, agricultural and construction equipment has risen globally despite the wider slowdown, feeding directly into tyre demand. Set against that, tariff escalation, the West Asia crisis and elevated shipping and insurance costs remain the principal risks to export-led manufacturers.

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