Company At a Glance

INNOVATIVE TYRES & TUBES LTD
INNOVATIVE TYRES AND TUBES LIMITED
(Halol, Dist. Panchmahals Gujarat)

Book Running Lead Manager
500* crazy, manufacturing loving people, obsessed with efficiency & jugaad engineering.

We are firm believers, innovators and practitioners of the Frugal Innovation mind-set.

Our company has achieved several amazing out-of-the-box frugal solutions that have often resulted in envious eye-pops from our more financially blessed peers.

Hard work is the norm. We push ourselves beyond limit to achieve what many usually think is impossible.

* Including regular and contract workers
Guiding Principles

VISION
To be a global player in manufacturing highest quality of tyres at competitive prices while providing timely delivery.

MISSION
We strive to convey all aspects of performance and durability with an aim at flourishing in domestic and overseas market.

SOUL
We at ITTL, follow only 1 principle at large - NEVER BREAK THE TRUST
At Innovative, we believe in a business ethics and values and LIVE BY IT. Innovative stands for the values we believe in – that only socially responsible and ethical businesses would prosper in the long run. Most of all, we pride ourselves in putting PEOPLE FIRST – our employees, our business partners and the stakeholders at large. We at ITTL, follow only 1 principle at large- NEVER BREAK THE TRUST.
The Board of Directors at Innovative Tyres and Tubes comprises 6 professionals, each an expert in his/her field of operation. The company is managed by the Chairman and Managing Director, Mr. Mukesh Desai, a brilliant techno-commercial manager and a master of project execution. He is supported strongly by Mr. Pradeep Kothari, a businessman known for his financial acumen and negotiation skills.

Mr. Nitin Mankad is the founder of the company, a current FGI President and is the past President of CII, Western Region and Exim Club, Vadodara.

Mr. Keyoor Bakshi brings with himself unparalleled experience in the field of finance and statutory compliances. He is a revered Company Secretary and has held several coveted positions in his field.

Mr. K Ganesan is a master of technology. He has humongous exposure to engineering and technology in tyre industry. He is a sought-after personality after his retirement as the Executive Vice-President, Manufacturing for Exide Industries Limited. He has also been the Chief of Manufacturing for CEAT Tyres and JK Tyres.

The team seems complete with the appointment of Dr. Kalpana Joshipura as the Independent Director. A highly reputed social activist, she is known as one of the most influential ladies in the country today. She works in tandem with several reputed international NGOs in Panchmahals district.
Mr. Mukesh Desai and Mr. Pradeep Kothari are the promoters of the company.

Mukesh Desai
Chairman & Managing Director
- Highly respected in Indian tyre industry
- A brilliant techno-commercial manager, more than 35 years of industry managerial experience
- Holds many key-positions in industry association bodies representing more than 1000 SMEs
- Man with human touch, known for his empathy and relation building ability

Pradeep Kothari
Whole time Director
- Specialist in Trading
- More than 20 years’ experience in the way of representing an MNC in Gujarat
- Key investor in the company

Nitin Mankad
Whole time Director
- Founder Director, Served as the Chairman for 20 years
- Current President FGI,
  Ex-Chairman, CII Central Gujarat.
- He is the Ex-JP of Vadodara Chamber of Commerce.

Keyoor Bakshi
Independent Director
- Ex-President of ICSI and an international Company Secretary body
- Director of numerous large scale industries
- Former member of W.A.C.A.S of Govt. of India
- Guided the company through the IPO on NSE Emerge platform

Kalpana Joshipura
Independent Director
- Renowned social activist, Works with several international NGOs in Panchmahals
- A School principal by profession, she had received the Best Teacher’s Award from Dr. APJ Abdul Kalam
- Key member in formulating CSR strategy and its implementation at Innovative

K Ganesan
Independent Director
- Former VP-Manufacturing, CEAT Tyres & Former Director of Manufacturing, JK Tyres
- Credit with master-minding several efficiency improvement projects for Innovative
- Tremendous knowledge on tyre manufacturing and plays a key role in guiding the company in quality improvement initiatives
Mr. Mukesh Desai  
Promoter, Chairman and Managing Director  
Mr. Desai, aged 61, has been associated with the company since its inception as the Production In-charge. He has been a director of the company since April, 2000 and was designated as Chairman and Managing Director w.e.f. April, 2017. An engineer with more than 35 years of industry experience, Mr. Desai is known to be an exceptionally capable techno-commercial manager and a master of project set-up and execution. He is a firm believer in the ‘hard-work is the solution to all problems’ philosophy and is known to drive his team to beat all previously accepted timeline norms. Apart from being well known in the Indian tyre industry fraternity, he holds several other offices in industry bodies. He has been the President of Gujarat Rubber Manufacturers Association, is the Secretary of Halol Industries Association, a powerful industrial body comprising of more than 1000 SMEs and several MNCs, and the Vice-President of Panchmahals Federation of Industries. He is also an Independent Director on the Board of Kiri Industries Limited and a Governing Council Member in the Indo-German Tool Room, an MSME enterprise by the Govt. of India.

Pradeep Kothari  
Promoter and Whole Time Director  
Mr. Pradeep Kothari, aged 52, has been a director since June, 2014 and was designated as a Whole Time Director w.e.f. April, 2017. He has immense experience as a multinational company’s representation by way of trading. He has also been credited with successfully managing a 50-bed hospital, along with several other industrial units in the plastics industry. Apart from looking after procurement and finance, Mr. Kothari is an excellent strategist and is credited with providing key inputs to formulate the growth strategy of the company. He has steered the company through various strategic expansion drives such as acquisition of a smaller unit to enter a high-potential market segment.
Mr. Nitin Mankad  
Whole Time Director

Mr. Nitin Mankad is the key person responsible for the birth of Innovative Tyres and Tubes Limited. He has held the office of the Chairman since inception of the company and has only recently opted to relieve himself from the responsibilities at the age of 67. He is a well-known personality in the Gujarat industrial fraternity and has held several coveted offices in his career. He is the current President of the Federation of Gujarat Industries, a member of National Council of ASSOCHAM, an ex-President of EXIM Club and an ex-Vice-President of Vadodara Chamber of Commerce and Industries, among several other key positions. As one of the most experienced Director of the company, Mr. Mankad is currently entrusted with legal operations of the company, government liaising and assessment of new business avenues.

Mr. Keyoor Bakshi,  
Independent Director

Mr. Keyoor Bakshi, aged 60, has been an Independent Director of the company since June, 2015. Considered one of the leading practicing Company Secretaries in India, he is a former President of the Institute of Company Secretaries of India (ICSI) and International Federation of Company Secretaries. He is also a former member of the National Advisory Committee on Accounting Standards (NACAS) of Govt. of India and Corporate Laws Committee of the Gujarat Chamber of Commerce & Industry. He is on the Board of Directors of Infibeam Incorporation Ltd., Kiri Industries Ltd., Quant Capital Ltd. (Subsidiary of Reliance Capital Ltd.) and Saanvy Advisors Ltd. He has also been on the Board of Directors for Tudor India Ltd. (Subsidiary of Exide Corporation, USA) and ASE Capital Markets Ltd. (Subsidiary of Ahmedabad Stock Exchange Ltd.). His presence in the board is felt by way of a firm grasp in statutory compliances. He is also credited with guiding the company through the public listing process on NSE Emerge platform.
Mr. Ganesan Kalyan Raman
Independent Director

Mr. K Ganesan aged 60, has been an Independent Director of the company since June, 2015. He brings on board his rich experience in the field of technology, manufacturing and industrial engineering. Heralded as an expert of manufacturing process, he has held coveted positions throughout his illustrious career. He was the Plant Head for Dunlop India Ltd, Director of Manufacturing for J K Tyres Ltd and Vice-President(Manufacturing) for CEAT Ltd before retiring as the Executive Vice-President (Manufacturing) of Exide Industries Ltd- Automotive Division- and Executive Director-Exide Sri Lanka. He has also interacted deeply and worked with Continental Tyres (Germany), Sumito Rubber Industries Ltd (U.K.), East Penn Manufacturing Company (USA) and Furukawa Battery Company (Japan). He commands immense respect owing to tremendous knowledge and exposure, not only of tyre industry but of manufacturing industry as a whole. He is a sought-after personality in the international tyre and battery industry.

Dr. Kalpana Joshipura
Independent Director

Kalpana Joshipura aged 62 years, has recently joined the board in June, 2017. She holds Doctorate Degree in ‘The study of Values, Attitude of Adolescence, Reasons and Solutions of Female Infanticide Amongst Teachers and Parents of Secondary School’. She is considered one of the finest School Principals in the country and has been honoured with The Best Teacher’s Award in India-2005 by Dr. APJ Abdul Kalam, the then President of India, and The Best Principal of Gujarat award by Hon. Smt. Anandiben Patel, the CM of Gujarat. A highly respected figure in Panchmahals District, Dr. Joshipura works in tandem with several international NGOs, including UNESCO to create environmental awareness. She has made immense contribution to rural welfare, social upliftment, performing arts and culture in Gujarat. She has worked with and held several offices in various committees in Panchmahals District that work for the betterment of the villages in the district.
The Investors

Innovative has been blessed with immense support when it comes to operations. However, there are people behind the curtain who play an equally important role in the functioning of the company. Innovative would not have been standing here had their unshakable faith not been there. They have put faith in the management of the company and its employees and have stood with them through all thick and thins.

Goldmine Stocks Pvt Ltd

One of the highly revered financial services company in Gujarat

Interest in agriculture commodity, bullion supply, industrial raw material supply, real estate and hospitality industry.

Maxgold

MAXIM GOLD DEVELOPMENT LIMITED

One of the major investment company in Hong Kong.
The Pillars

Paras Maniar
Head-Technology and QC
• A gold medalist in rubber technology
• Founder member of the technology team at Innovative

Divyesh Mehta
Business Head-Commercials
• Man with meticulousness
• Rose from commercial officer to Head-Commercial

Sunil Jagasia
Head Development Centre
• 40 years of experience in tyre technology sector
• Brilliant rubber technologist, possess extensive knowledge of tyres
• Worked with JK Tyres and Falcon Tyres

Pradeep Shukla
Business Head-Marketing
• Former GM-OEM Sales, CEAT Tyres
• Former Head of Marketing, Dunlop Yokohama

Avinash Patil
Head-Product Development
• More than 35 years of experience in Product Development with CEAT Tyres
• Man behind the swiftly-increasing range of products that Innovative boasts of.

Jitendra Khalsa
Manager, Finance and Accounts
• One of the oldest and the most trusted man at Innovative.
• Led the accounts section at Innovative since more than 20 years now.

Kanti Chaudhuri
Head-Manufacturing, Tyre Division
• Former Production Head for Birla Tyres and JK Tyres.
• Credited with commissioning several mega tyre production units across the country

Nilesh Shah
Head-Quality Systems
• Expert at product and process certifications
• Management Representative for Innovative Tyres and Tubes Limited

Arvind Tambi
Chief Financial Officer
• Held several senior positions in various industries.
• Served as the Financial Controller & Company Secretary of STEELCO Gujarat Limited

Sitaram Sharma
Head-Manufacturing, Tube Division
• More than 30 years’ experience in Butyl Tubes industry
• Commands respect on the floor with his hands-on approach

Pradeep Varaiya
Head-Technical Services
• Served as the Head of Technical Services at Apollo Tyres
• A veteran of the tyre industry
Although the Board is dotted by personalities with noteworthy expertise in all the domains of business and the Management team comprises exceptionally talented and hardworking managers, the success of Innovative today is credited to only and only the workers and staff of the company have worked day & night for years together and sweating tirelessly while they give their heart and soul to the company. We are blessed with an exceptionally skilled workforce comprising some of the highest skilled workmen in their field. Over years of toiling, trouble-shooting, and many midnight tea parties our team has developed a bond not only with each other but also with the company which they have nurtured through 2 decades.
Manufacturing Unit

Located in Halol with good connectivity,
Inland Container Depot Dasrath - 40 kms
Dahej seaport - 210 km,
JNPT & mundra port - 485 kms.

Our manufacturing facilities is spread over 11,200 square meters at Tube Plant and 27,833 square meters at Tyre Plant.

Our product range covers all highway sizes, Off The Road (OTR) highway sizes, agriculture and industrial tyres.

Undertaking job work activity for CEAT for more than two decades.
Product Segments

Motorcycle Tyres
Agriculture Tyres
Truck Tyres
OTR Tyres

Product Certifications
CEAT is more of a mentor and guide than a customer

India

CEAT

India

India & UAE

Apollo International Limited

Philippines

Singapore

UAE and Italy

Middle East

Ethiopia

Singapore & Indonesia
Domestic Market
We at Innovative, pay attention to details and make it a point to see the micro view as well, along with the macro view. As mentioned before, the strength of our company is the connection that the top management shares with the lower most rung of the ladder. This has led to formulation of a highly personalised approach to CSR. We help our employees and the community, with an emotional connection and thus not only provide community service financially, but also morally.

We understand the situation the employee is in, relate to it, empathise with him and behave according to that particular situation. Out of the 100s of cases where our company has stood by its employees in the toughest times they face, here are but a few of them.

**Bhupendra Rathod**  
*(translated from Gujarati)*

“I have been with Innovative since 02.05.2003, as a Shift-In-charge. In 2005, I was diagnosed with stage 3 Cancer. During this difficult Phase of my life, I got tremendous support from Innovative management and my colleagues. I am really thankful to Innovative for the kind of support they have given, not only financial, but emotional and personal. It is only because of this support that I got the strength to fight to live and today, I am living a normal and happy Life.”

**Vikramsingh Parmar**  
*(translated from Gujarati)*

“I have worked here since 20 Years. In 2007, unluckily my house caught fire and I was seriously injured in the incident. In the crucial phase, Innovative supported me and my family and led me towards a new healthy and fit life. I sincerely thank the management of Innovative for this gesture and this is something I won’t forget.”

Alas, it is no coincidence that Innovative enjoys immense respect in the surrounding community.
To,
Managing Director,
Innovative Tyres & Tubes Limited,
Regd Office: 1201,1202,1203, GIDC,
Halol – 389350
Distt Panchmahal, Gujarat India.

Our journey with Innovative began in 1996, with the contract to carry out job-work to manufacture Butyl Tubes for us. Our mutual understanding of working led us to offer Innovative another job-work contract to manufacture motorcycle tyres in 2003, which we are glad they took up.

It has been 21 years since we began working together and we are delighted to see that our relationship has stood the test of time and has come out stronger than ever before. Innovative is a company with complete manufacturing capability and a very capable production and management team. It is for this reason that we see our business growing stronger in the future as we intend to continue to work to Innovative for our motorcycle tyre and LMIL range.

We are very happy to see Innovative Tyre taking this giant leap ahead & we entire CEAT team wishes Innovative tyre team all the very best in their future endeavour & for this IPO.

Thanking You,
Yours Truly,
For CEAT Limited

Vice president Outsourcing

Place: Mumbai
Dear Shri Mukesh Desai,

It is really matter of pride for me and my team when we came to know that Innovative Tyres and Tubes Ltd is now a listed company by way of Initial Public Offering. We have a growing bond of business relationship with more than six years. For the last five years, your company has emerged as our major business partner in catering to global high-quality tyre business in pneumatic research. Thanks to your transparent and reliable approach, we helped us in bringing our international customers to visit your manufacturing plant and see the product range.

We have left more confidence in your manufacturing facility and now the product range is also being considered. The growth has been possible due to the result of our joint efforts and customer-focused approach backed by ethical business values. We are sure the future between both the companies is better and growing in time to come. I wish you good luck and successful IPO.

With warm regards,

Sincerely,

Mr. A. Singal
Managing Director

Shri Mukesh Desai
Innovative Tyres and Tubes Ltd.
1201-23, GIDC, Halol, District Panchmahal,
Gujarat, India
June 2, 2017

Dear Mr. Mitesh Desai,

Greetings!

With much delight and excitement, I, on behalf of the PPC Asia Corporation Philippines, am happy to announce that Innovative Tyres and Tubes Ltd. will be the first Public Listing of a Public Company in the Philippines. Our partnership has been instrumental in achieving this milestone, and we are proud to have been a part of your success.

Since the onset of our business in 2009, we have always been in the fast lane. Our partnership with Innovative Tyres and Tubes Ltd. is a testament to our commitment to excellence and continuous growth. Our strong relationship with Innovative Tyres and Tubes Ltd. has enabled us to achieve our mutual goals and aspirations.

Please allow me to also take this opportunity to commend the promptness of technical support, impeccable customer care, and attention to details that your team has always provided. These are just some of the reasons why our business has grown and thrived.

I wish you all the best in the future, and I am optimistic that with this IPO, our future with Innovative Tyres and Tubes Ltd. could not be any brighter. We have always believed in your company, your products, and your leadership as we embark on greater things in business.

Warmest regards,

Rommie G. C. President & CEO
PPC Asia Corporation

PPC Asia Corporation
1008 Cebu-Cordova Coastal Highway
Cebu City, Cebu
Tel.: (633) 234-1234
Fax: (633) 234-1235
Website: www.ppcasia.com
Our Strengths

- Personal approach & short hierarchy
- Range of products offered from a Single location
- Diverse customer base
- Experienced and dedicated team
- Successful in truck tyres
- Responsible & Sustainable Approach
- Spread of Export market
- Impeccable Industrial Relations
- Model for community service and CSR

The immense faith that all the stakeholders have in us

Relationship with clients and vendors

Flexibility, Adaptability & Agility
Our Strengths

- Ethos, trust and relationship are our business mantras.
- Flexibility is our strength. We are India’s only tyre manufacturer to offer the entire range of Cross-ply Nylon Tyres from a single location.
- Trusted by some of the most reputed names in the Indian automotive fraternity and global business houses. Why else would 70% of our output be in customer’s brands?
- Only Indian manufacturer to be successful in the truck tyre segment apart from The Big 5.
- We are manufacturers at heart. Winner of various Quality Awards across India.
- We are task-masters. The first tyre was produced in 64 days flat from the date of possession.
- 2.5Kg to 300Kg tyres of top notch quality, all manufactured under one roof, well almost.
- We take pride in caring for our employees. This culture has contributed to maintaining one of the best Industrial Relations.
- The respect that we have earned in the surrounding community that hail our company has a model for community service and CSR.
- The unshakable faith that we enjoy from our customers, vendors and employees.
- Personal approach and short hierarchy: We are a medium to large scale organisation, yet our method of operation is still extremely personal and hands-on. The lack of hierarchy means that even the top-most management shares a bonding with the lower-most rung.
- Flexibility, adaptability and agility: Despite being a somewhat large organisation, we display amazing agility and adaptability in operating our company. We respond to even the minutest feedback from the market and serve our customers better by providing customized products tailored to his needs.
- Employee Loyalty and low rate of attrition
- Responsible and sustainable approach. Contrary to our contemporaries, we actually implement projects that promote sustainability. We have already installed a roof-top Solar Power Plant that will generate 280KWW as of August, 2017.
Innovative has always been looked at as a manufacturing organisation. However, 2016 onwards we have begun the journey to transform our image from a manufacturing driven company to a holistic organisation that is professionally driven with strengths in other business verticals as well. From July, 2016, Innovative Tyres and Tubes has strategically invested in brand building as part of our efforts to make-over our image. At this junction, we are constantly investing in building other blocks of the organisation—technology, marketing and sales.

We also plan to invest in expansion of our capacity as we look to compete with the global players in the export market. The expansion in volume will give us significant leverage financially as we benefit from the high leverage ratio of the tyre industry.

Moreover, we also plan to continually upgrade our manufacturing process to incorporate the most technologically advanced machines that would give us an edge in quality as well as output.

Last, as an engineering driven team, our goal is to utilize the talent that we have on board our team to develop better technologies in the field of tyres and to invest heavily into the future so that we lead the technological change in the tyre industry in India, instead of lagging.
The Pathway

- Expansion of production capacity
- Grow our international operations
- Expand our product base by introducing new products and product range
- Widen our customer base
- Technology Enhancement
Proposed LAB (R and D centre) as an extension to the existing Office Building

Proposed renovation for the interior of the existing office building

Proposed area for R and D
Note:
The companies mentioned above are all financially and legally independent companies. They are technically and legally called related parties.
Our Journey

1996
Tube plant production begins. We start supplying Butyl Tubes to CEAT.

2002
We sign a greenfield project for motorcycle tyres with CEAT, produce the first CEAT Secura tyre in a record 12 month time.

2007
We join an elite group of successful truck tyre manufacturers after producing 12.00x20 size.

2009
Company adds agriculture sizes to its range; becomes the ONLY facility in India to offer entire range of Nylon tyres from a single location.

2012
We complete certification of entire range of products under BIS,E-4, SNI, GCC, SON CAP and DOT(USA)

2014
We start producing OTR and tubeless tyres. Promoters acquire a 2/3-wheeler tyre manufacturing unit as a strategic investment.

2015
We become the first Indian tyre manufacturer to achieve the PNS quality certification from DoT, Philippines.

2016
We enter into an agreement with Gabriel India Ltd, through an associate company, and become the sole manufacturer for their range of tyres.

2017
We take the leap ahead, list the company on NSE Emerge Platform (subject to approval)