

February 09, 2024

To,

The Corporate Services Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
BSE Scrip Code: 543413

Manager - Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
NSE Symbol: TEGA

Subject: Investor Presentation for the Quarter and Nine months ended December 31, 2023

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith Investor Presentation for the Quarter and Nine months ended December 31, 2023.

Kindly take the information on your record.

Thanking you,

Yours faithfully,

For **Tega Industries Limited**

Manjuree Rai
Company Secretary & Compliance Officer

Enclosed: As stated above

Tega Industries Limited

Registered Office: Godrej Waterside, Tower-II, Office No 807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata, West Bengal 700 09
Tel: +91 33 4093 9000 | Fax: +91 33 4093 9075 | www.tegaindustries.com



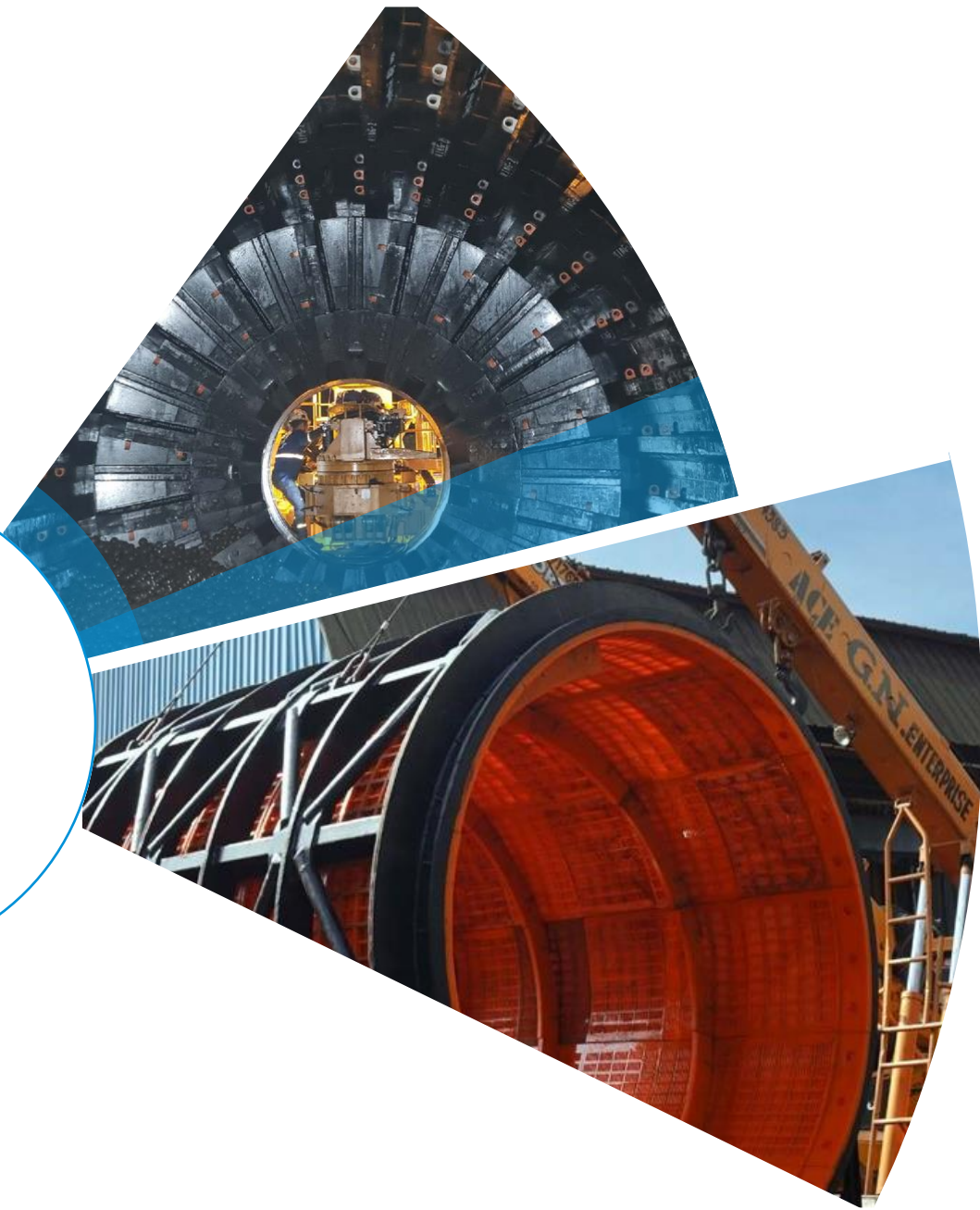
An ISO 9001 : 2015 Company
CIN : L25199WB1976PLC030532



TEGA INDUSTRIES LIMITED

Investor Presentation – Q3 & 9M FY24

February 2024



COMPANY OVERVIEW



Commenced operations in India in 1978, in collaboration with Skega AB, Sweden

Leading manufacturer & distributor of specialized **'critical to operate' & recurring consumable products**

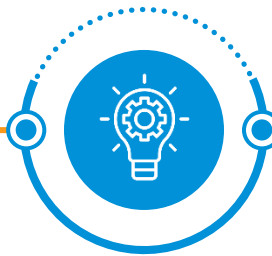
Catering to **global mineral beneficiation, mining & bulk solids handling industry**



Immunity from Capex Cycles



Cater to after-market spend recurring revenues



Continuous Design Innovation



Launched DynaPrime in 2018 – a composite liner of rubber & steel



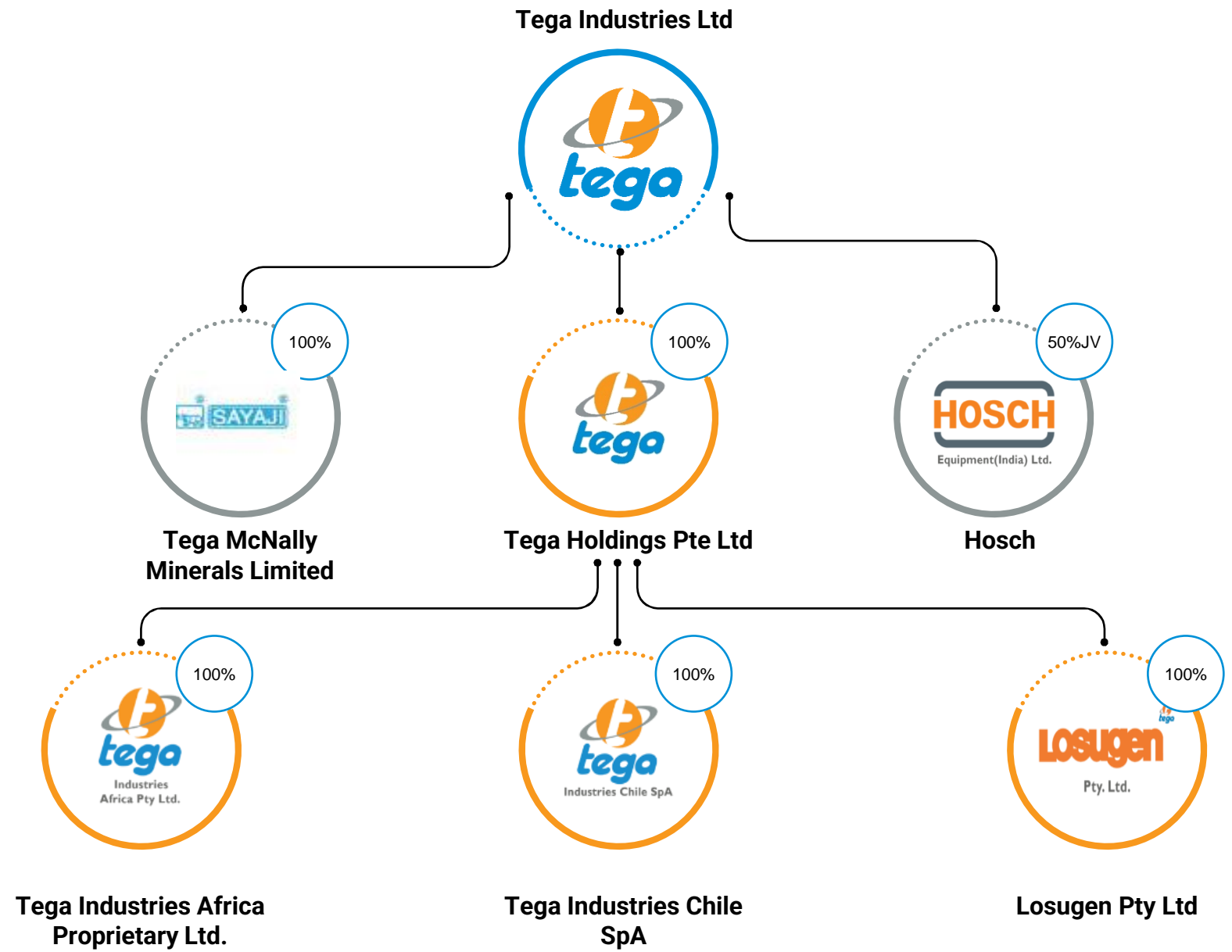
Inorganic Strategy



Successfully integrated 4 acquisitions

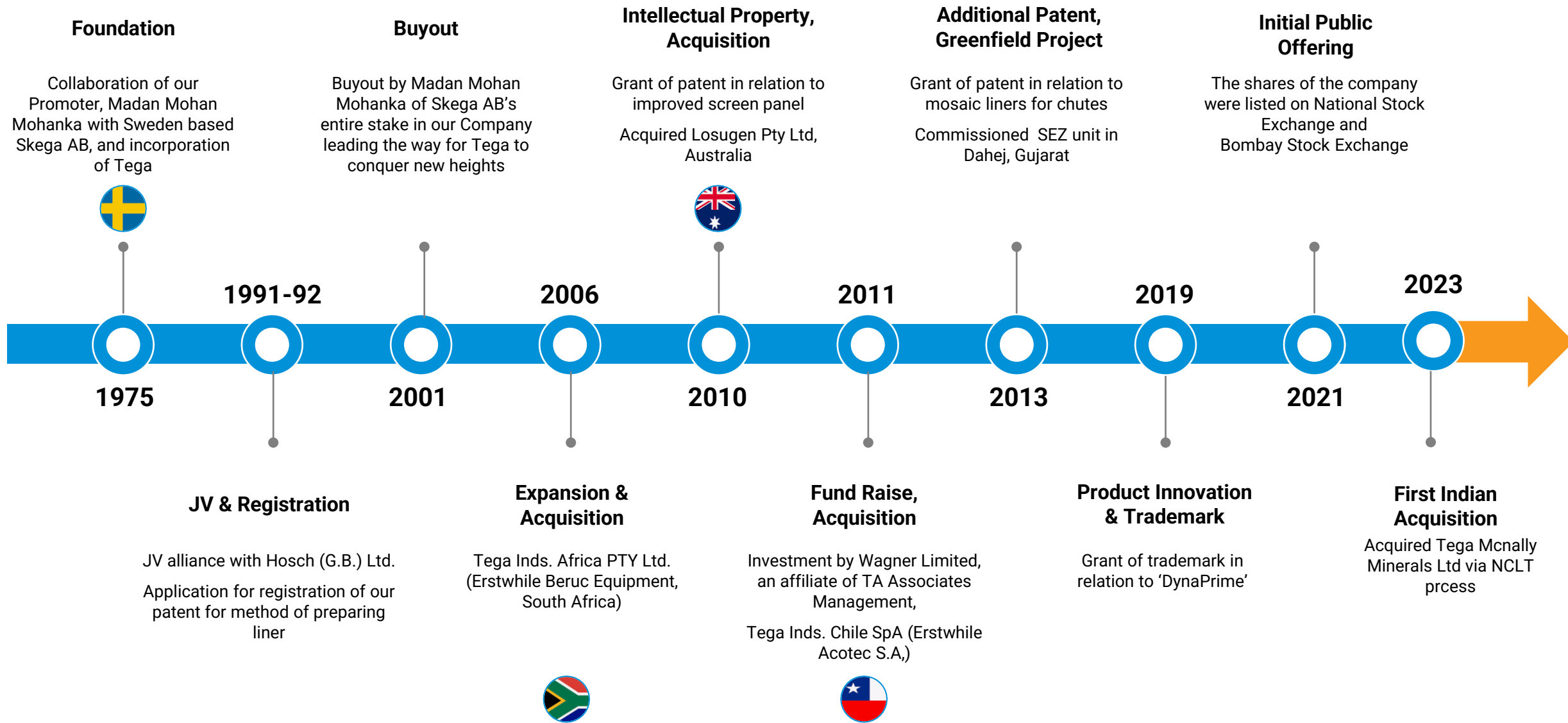


Corporate Structure





Evolution into a Global Multi-Product Player





TEGA is committed to engineering flawless solutions that enrich the future of mining





Our Value-Accretive Business Model



Mission-Critical



Leading producers of specialized and 'critical to operate' products with high replacement barriers. Our products are not optional; they are critical & indispensable. They play a crucial role in helping customers reduce their cost of staying in business.

Experience



Developed rich insight into the ore quality and terrain realities across 70 countries, helping to continuously provide improved solutions

Product Portfolio



Present across the value chain of a mineral processing site. We offer a complete range of products and solutions for various stages.



Wallet Share



Products with established productivity and efficacy. Majority customers buy large parts of our complete solutions enhancing our wallet share

Market Leader



World's second largest producer of polymer-based mill liners (used for grinding and sizing mineral ores) by revenues.

Productivity Driver



Our products play a critical role in determining mineral processing site productivity. These improvements are measurable: they enhance throughput, moderate grinding media consumption, reduce energy consumption and lower downtime. The result is lower operating costs for customers.





Our Value-Accretive Business Model



Inherent Advantages

Customized design



The secret behind our multi-year engagement with customers is our ability to translate research-driven knowledge into customized product design. Tega's engineered built-to-suit (over off-the-shelf) competence has resulted in a neat fit, customized for each mineral processing site. This leads to enhancing value for customers.

Supply chain



Low reliance on outsourcing moderates its dependence on vendors minimizing the possibility of failure rates, enhances control across the Company's processes

Strict Quality Control



Products undergo stringent selection and approval procedures before being sold to mining and mineral processing companies.



Strategic Positioning

High Entry Barrier



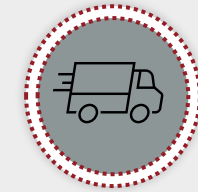
Presence in high entry barriers of technology and knowledge. We operate in an oligopolistic market with limited established global competitors

Global Distribution



18 overseas and 14 domestic sales offices in key geographies. Present close to prominent customers. Products are marketed through the 'plant audit' route

Proximity



International manufacturing operations are proximate to the world's major copper and gold mining locations in Chile, South Africa and Australia. This proximity has strengthened logistical competitiveness, repeat engagement, capacity expansion and economies of scale





Tega's Holistic Value Chain Integration



Tega Industries Ltd – Focused on Consumables

- Designs and manufactures critical-to-operate and recurring consumable products in the mineral processing industry, offers comprehensive solutions across the world
- Product portfolio comprises more than **55** mineral processing and material handling products
- Covers a wide range of solutions in the mining equipment, aggregates equipment and the mineral consumables industry



MSEL - Focused on Equipment and services component

- Original Equipment Manufacturer (OEM) for mining and mineral beneficiation
- Product range includes crushers (jaw and roll), impactors, screens (linear, circular, roller and flip flop), ball and rod mills, feeders (apron, grizzly, reciprocating), mineral beneficiation equipment like slurry pumps, thickeners, floatation cells, filter press, scrubbers etc.
- Products for construction sector such as mobile crushing and screening plants & skid mounted crushing plants.



- Build a more sustainable business.
- Tap the new market- global market size for the equipment business is estimated at USD 20 billion per year
- Strengthen the presence in India and provide comprehensive solutions to global clients by offering a diverse range of synergistic products
- Utilize the collective technical expertise, engineering capabilities, and global reach to achieve scalability.
- Gain a larger market share and improve profitability





DIGITAL SECURITY MEASURES

Initiatives to enhance systemic efficiency, moderate redundancy, safeguard from viruses and cyber-attacks, accelerate data retrieval and strengthen business continuity

DISRUPTION

Ground-shifting sensor-based product. This IoT-driven product will send out real-time alerts on product health, replacement time and a holistic perspective of the operating system

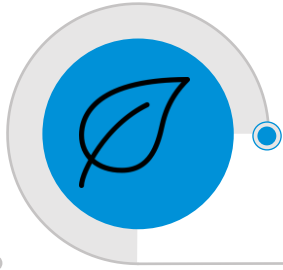
TECHNOLOGY UPGRADES

Integrated SAP into systems, digitized Dahej facility, Installed Darwin box to automate Human Resource Management, Migrated Servers to cloud, Improved data orientation

ANALYTICS

Digitally enhanced products will empower customers to take proactive decisions related to product replacement and systemic repair.





ENVIRONMENT

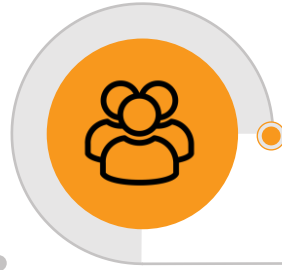
450

trees planted

13.35%

reduction in CO2 emissions in the last two years

To install **effluent and sewage treatment** plants across its facilities.



SOCIAL

21

safety mock drills conducted

₹ 1.58 crore

CSR Expenditure

90%

retention rate of employees.



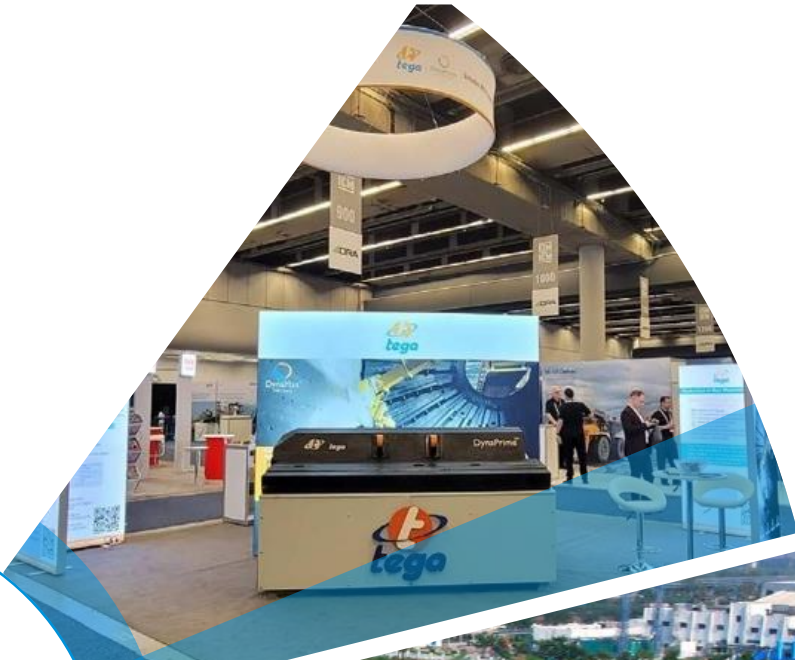
GOVERNANCE

All Statutory Committees chaired by Independent & Executive Directors

A+ Stable

rating by CRISIL, validating our governance quality.





Q3 & 9M FY24 PERFORMANCE HIGHLIGHTS



Q3 & 9M FY24 Result Highlights



Q3 FY24

Operating Revenue

Rs. 3,402

YoY

+14.6%



Operating EBITDA

Rs. 561

-16.7%



PAT

Rs. 356

-26.4%



9M FY24

Operating Revenue

Rs. 9,857

YoY

+20.6%



Operating EBITDA

Rs. 1,771

+5.7%



PAT

Rs. 1,044

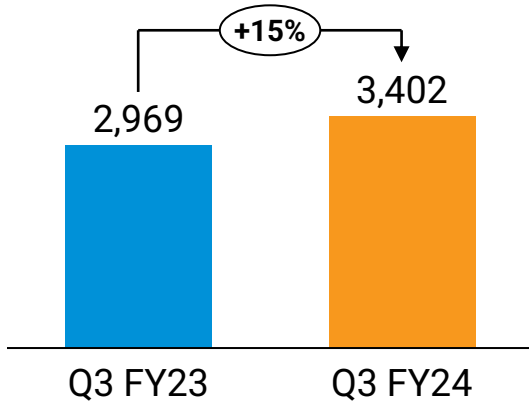
-2.3%



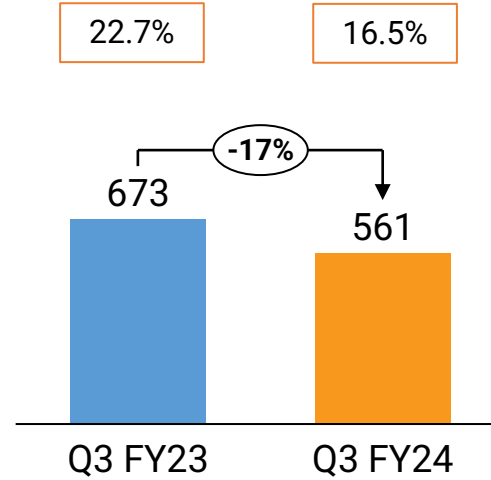


Consolidated Financial Performance

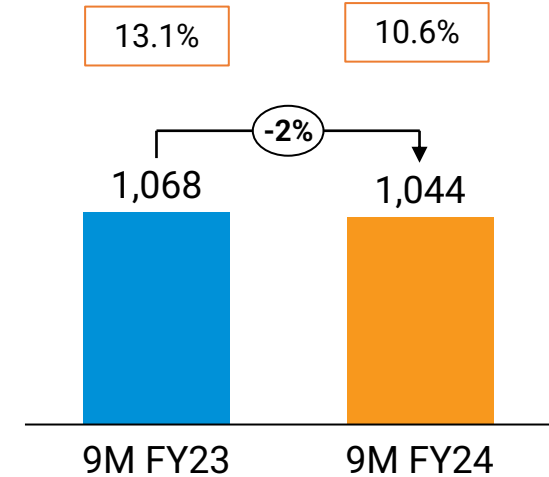
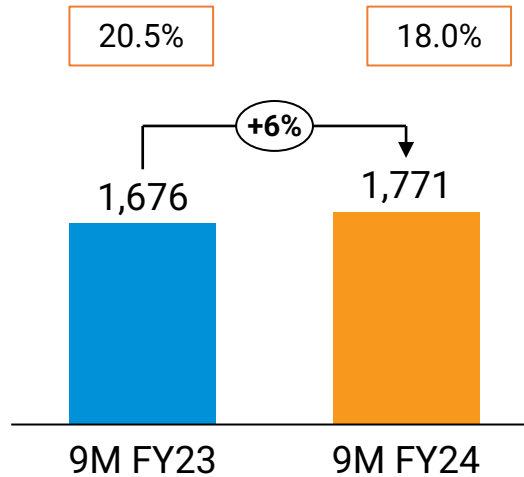
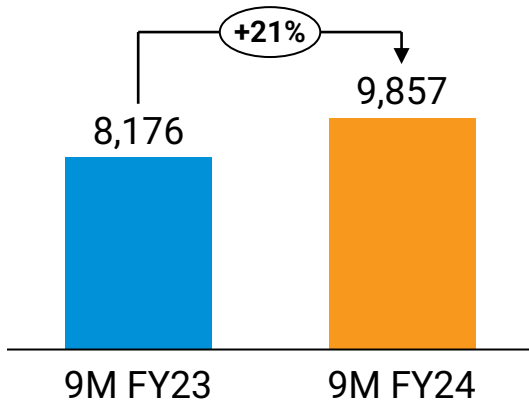
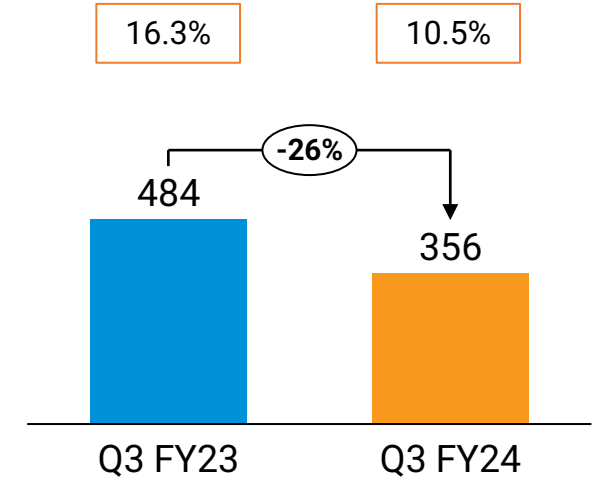
Operating Revenue



Operating EBITDA & Margin



PAT & PAT Margin





Consolidated Profit & Loss Statement



Particulars (In Rs. Mn)	Q3 FY24	Q3 FY23	Y-o-Y	9M FY24	9M FY23	Y-o-Y
Revenue from Operations	3,402.0	2,969.3	14.6%	9,857.4	8,175.7	20.6%
Cost of Material Consumed	1,689.4	1,285.9		4,697.5	3,609.2	
Change in Inventories of Finished goods & Work in Progress	-229.1	55.5		-522.7	-92.4	
Total Raw Material	1,460.3	1,341.4		4,174.8	3,516.8	
Gross Profit	1,941.7	1,627.9	19.3%	5,682.6	4,658.8	22.0%
Gross Profit Margin (%)	57.1%	54.8%		57.6%	57.0%	
Employee Expenses	583.4	395.3		1,632.2	1,204.8	
Other Expenses	797.5	559.6		2,279.0	1,778.1	
EBITDA	560.9	673.0	-16.7%	1,771.3	1,675.9	5.7%
EBITDA Margin (%)	16.5%	22.7%		18.0%	20.5%	
Other Income	65.3	105.7		180.1	140.4	
Depreciation	139.7	103.6		413.2	291.4	
EBIT	486.5	675.1	-27.9%	1,538.2	1,524.9	0.9%
EBIT Margin (%)	14.3%	22.7%		15.6%	18.7%	
Finance Cost	75.1	50.9		246.2	149.3	
Profit before Tax	411.4	624.2	-34.1%	1,292.0	1,375.6	-6.1%
Profit before Tax(%)	12.1%	21.0%		13.1%	16.8%	
Share of profit from JV	8.6	11.1		28.2	29.6	
Tax	63.8	151.5		276.5	337.5	
Profit After Tax	356.2	483.7	-26.4%	1,043.7	1,067.7	-2.3%
PAT Margin (%)	10.5%	16.3%		10.6%	13.1%	
EPS (As per Profit after Tax)	5.4	7.3		15.7	16.1	

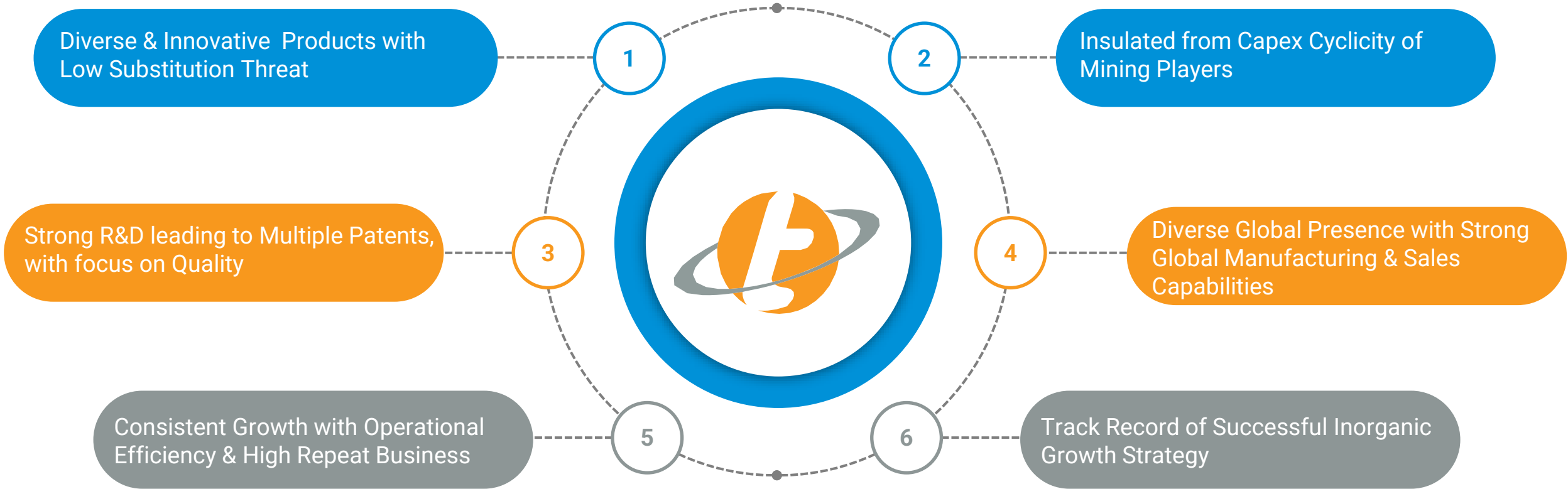




OPERATIONS & GROWTH STRATEGY



Strategic Advantages

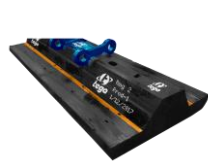




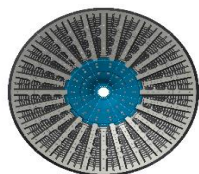
1. Diverse & Innovative Products

FLAGSHIP PRODUCTS

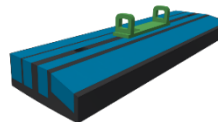
MILL LINERS



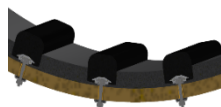
DynaPrime



DynaPulp

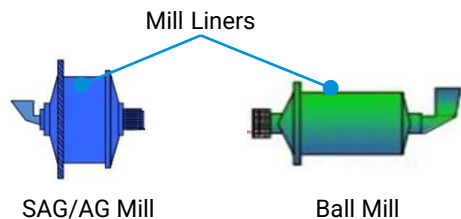


DynaSteel



DynaWear

Used in grinding mills for beneficiation of minerals

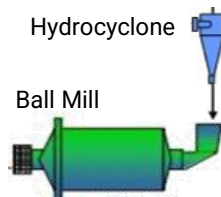


HYDROCYCLONES



Tega Cyclone (PExEL)

Used for extracting or separating slurry particles



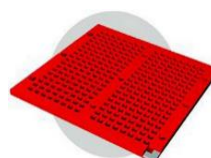
SCREENS & TROMMELS



Rapido

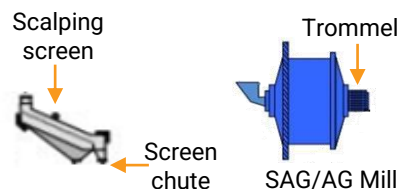


Trommel



Screening Solutions

Used for separation of particles according to sizes



CONVEYOR PRODUCTS



Spillex



Centrax



Ceramic pulley lagging

Used with conveyor belts



Conveyor Belt

SALE OF PRODUCTS

Specialized, 'critical to operate' And recurring consumable products

Sale of Services

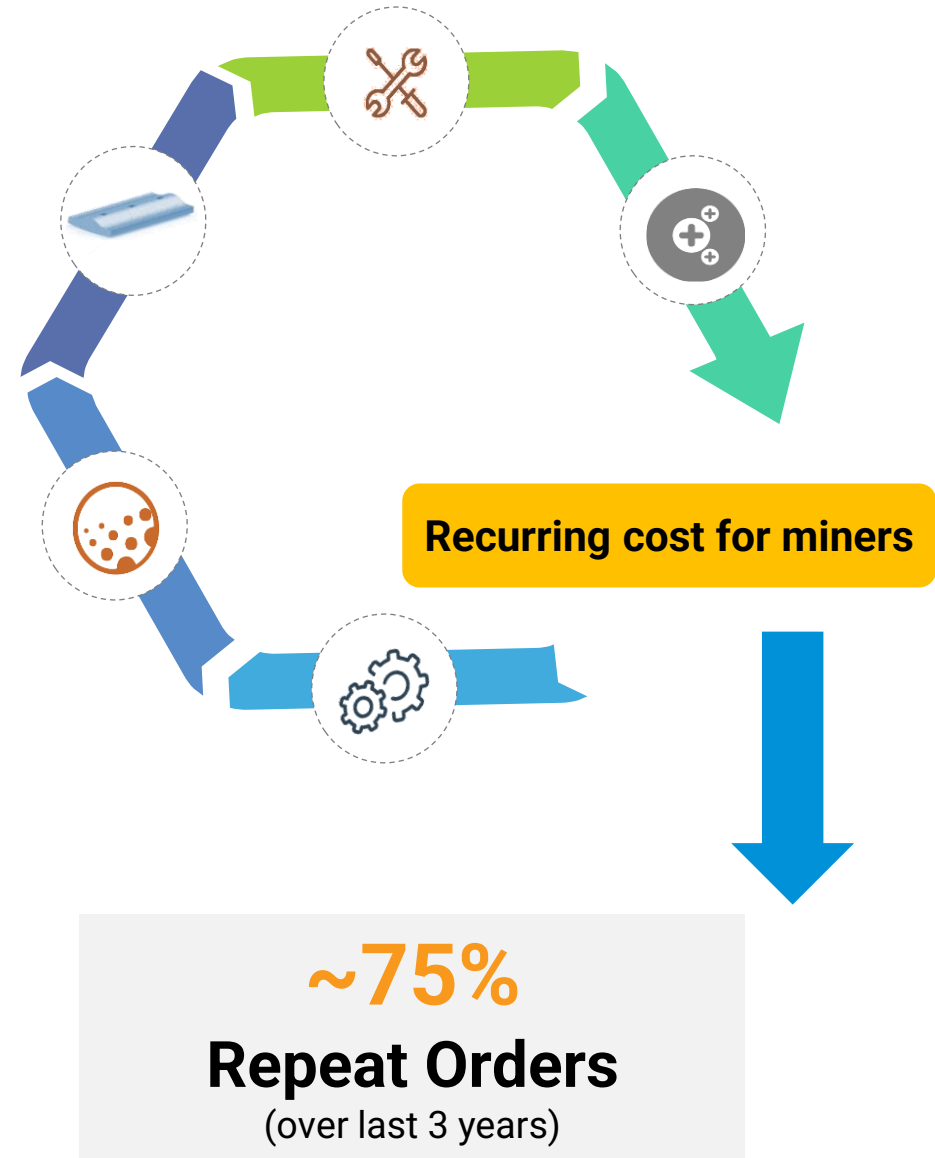
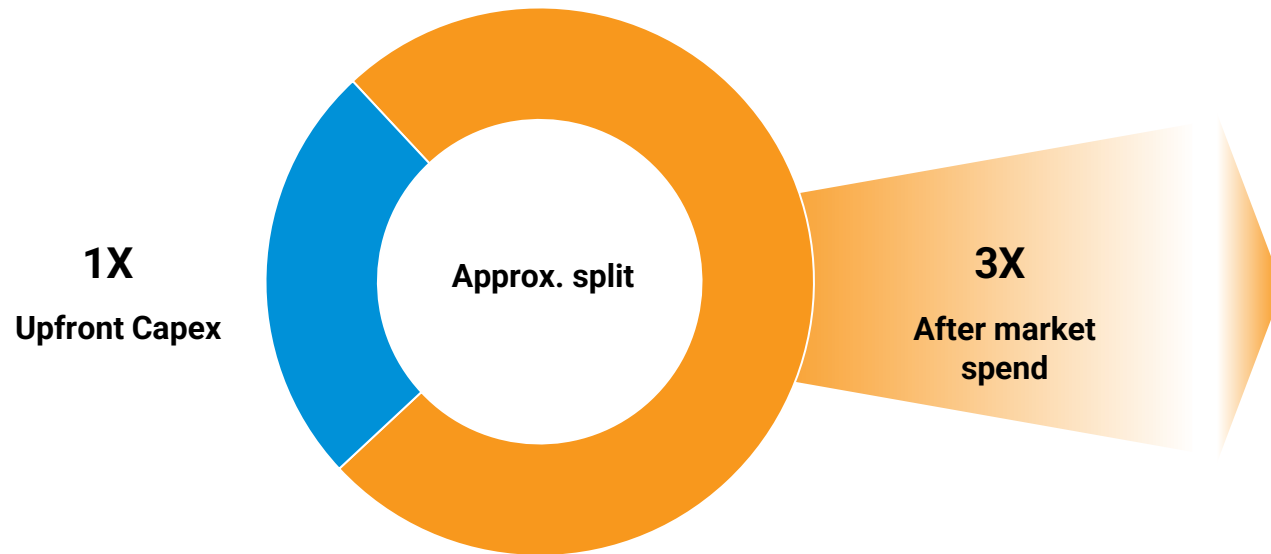
Specialized Plant Audit Consultancy

Supply of Individual Spare Parts



2. Insulated from Capex Cyclicality of Mining Players

Upfront capex & After-market spend over the lifecycle of a mill

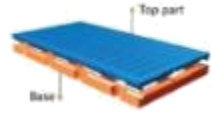




3. Strong R&D Leading to Multiple Patents



Track record of bringing multiple innovative products to the market



2018 – Rapido



2018 – DynaPrime



2016 – Chutes



2015 – Trommels

R&D Capability

- In-house **R&D team comprises 36 personnel**
- R&D & manufacturing capabilities, allow turnaround of **customized designs** in a short time, offer **comprehensive solutions, & cross selling**
- **Unique design & customization of products** for each customer site
- Our **continuous design innovation** makes our products highly engineered “built-to-suit” rather than “off-the-shelf”
- Track record of introducing diverse and **innovative products**

Quality Control

- We **do not rely on outsourcing**: reduces our dependence on vendors, minimizes failure rates & facilitates quality assurance
- **Well-crafted manufacturing process** leading to high-quality production
- Ability to match diverse customer specifications
- **Multiple stages of stringent selection and approval procedures** for our products
- Certified by various customers on quality assurance

ISO 45001:2018
India

ISO 9001:2015
India, South Africa

ISO 14001:2004
India

Strong in-house R&D has allowed us to register 8 global patents and several trademarks





4. Diverse Global Presence – Manufacturing & Sales Capabilities



INTERNATIONAL MANUFACTURING OPERATIONS

CHILE



Commissioning/Acquisition:
2011

Product capabilities:
Mill liners, Trommels, Chute liners, Screens, Pipe and pipe repair and spools

SOUTH AFRICA



Commissioning/Acquisition :
2006

Product capabilities:
Mill liners (except DynaPrime), Spillex, Screen Panel, Chute liners

AUSTRALIA



Commissioning/Acquisition:
2010

Product capabilities:
Chute liners and Trommels

DOMESTIC MANUFACTURING OPERATIONS

DAHEJ, GUJARAT



Commissioning/Acquisition:
2013

Product capabilities:
Mill liner, wear products, screens and trommels

KOLKATA (SAMALI), WB



Commissioning/Acquisition :
1985

Product capabilities:
Mill liners, Wear products, Hydrocyclones, Screens, Trommels & Conveyor products

KALYANI, WEST BENGAL



Commissioning/Acquisition:
1978

Product capabilities:
Mill liners (except DynaPrime), Conveyor products, Chute liners & pump liners, Hydrocyclones

DOMESTIC MANUFACTURING OPERATIONS (TEGA MCNALLY MINERALS LTD.)

VADODARA, GUJARAT

Product capabilities:
Crushers, vibrating screens, feeders and other material handling equipments

BANGALORE, KARNATAKA

Product capabilities:
Thickener, pumps, filter press, floatation cells, sand washing plant

ASANSOL, WEST BENGAL

Product capabilities:
Vibrating screens, feeders, ball mills, crushers and job shops

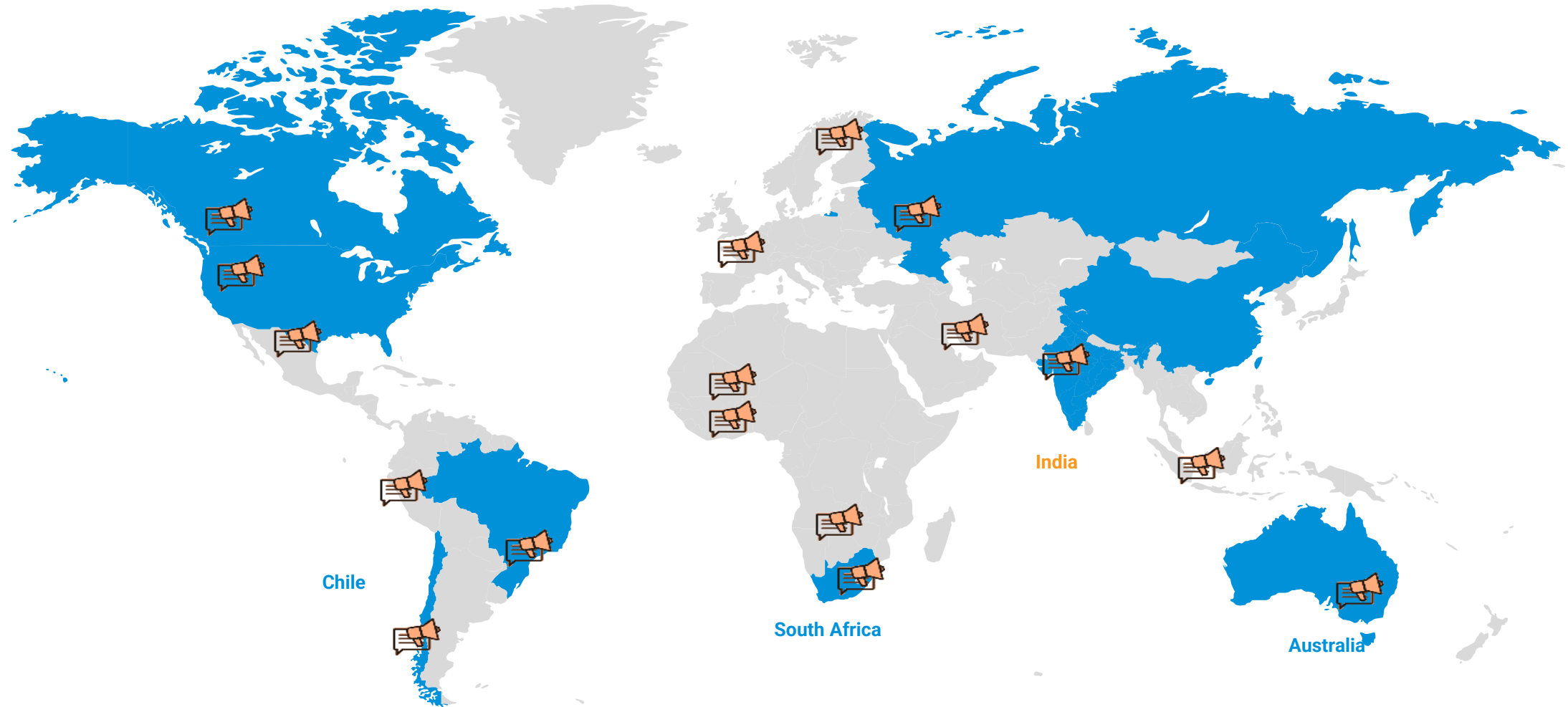
KUMARDUBI, JHARKHAND



Product capabilities:
Mills, crushers, screen, feeders and job shops





4. Diverse Global Presence - Manufacturing & Sales Capabilities

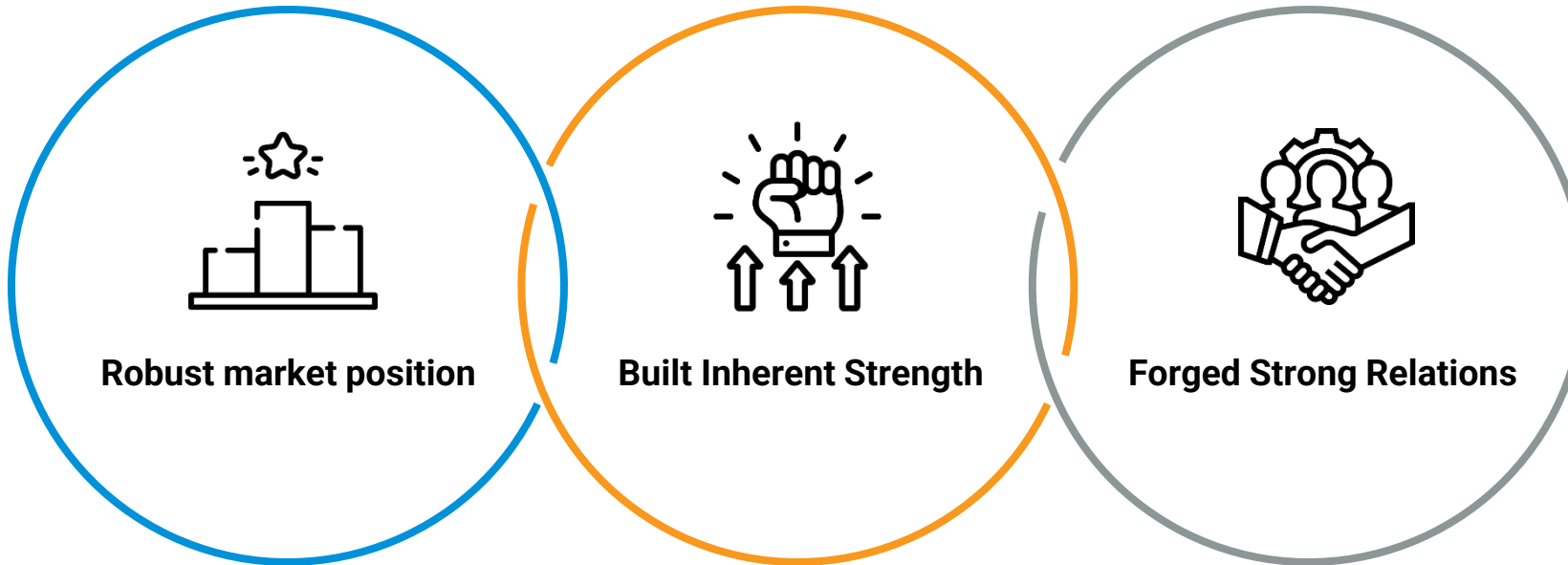


 Sales & Marketing Offices  Mining activity High





5. Consistent Growth & Long-Term Repeat Business



Robust market position

Entry barriers helps maintain high margins over time with revenues from operations growing at 17% CAGR (FY19-23)

Built Inherent Strength

Successfully maintained operational efficiency levels whilst completing acquisitions, JVs & strategic alliances, in Chile, South Africa & Australia

Forged Strong Relations

In several cases, our relationships with key customers span more than 10 years, a testimony to our business excellence

ESTABLISHED TRACK RECORD

CAGR 17%

Revenue from Operations
FY19-23

Growth Momentum

CAGR 29%

Operating EBITDA from
FY 19-23

Differentiated, High
Margin Business

Rs 6,730 mn*

Robust Orderbook
(31st December 2023)

Significant visibility

(* - Includes Tega McNally Minerals Ltd)





6. Successful Track Record of Inorganic Growth Strategy



JV in 1991

- Assistance from Hosch England covering aspects such as planning, layout, overseas marketing, R&D and procurement of raw materials



Acquisition in 2006

- Expand operations globally
- Provided access to manufacturing capabilities and customers in **Africa's** mining and industrial markets
- Also gave access to the member countries of the Southern African Development Community



Acquisition in 2010

- Increased market share in **Australia** by acquiring competitor at the time
- Provided access to a ready platform to launch conveyor accessories & screens in that market



Acquisition in 2011

- Access to the Latin American markets including **Chile, Peru and Bolivia**
- Latin American countries contribute 40% of the global copper production and 8% of the global gold production output according to the F&S report



Acquisition in 2023

- **Tega McNally Minerals Ltd** - Offers pioneering solutions in the field of manufacturing and marketing of crushing, screening, grinding, material handling, and mineral processing equipment coupled with integrated customer support and aftersales service.



Key Growth Drivers Going Forward

Capitalise on growing relevance

- Ore grades depleting in gold mines
- Disproportionate growth in mining and mineral processing industries
- Increased large equipment demand (including mineral processing consumables)

Disrupt the market

- Penetrate the market with the distinctive DynaPrime product
- Leverage the launch of sensor-based products
- Focus on launching a recycling service for used products

Balance Sheet integrity

- Expand largely out of accruals
- Fund working capital needs at a low cost
- Remain largely under-drawn for working capital needs

Increase Market Share

- Leverage existing presence in 3 global manufacturing locations
- Increase market penetration in high growth markets
- Widen presence in North America, South America, Australia and South Africa

Increase Customer Base

- Leverage design, engineering and manufacturing potential
- Enhance wallet share of existing customers; increase cross-sale
- Focus on quality products and value-added solutions with recurring demand

Leverage Market Insights

- Deepen presence in existing markets (USA, Chile, Peru and Mexico)
- Leverage insights from these markets to enter new ones
- Position as a multi-sector and multi-terrain specialist



Key Growth Drivers Going Forward

Capitalize on the future

- Leverage proprietary R&D capabilities; increase product offerings
- Launch new products through in-house software programmes
- Leverage successful product launch experiences (DynaPrime, Rapido and Combi-screen)

Product Improvement

- Consistently improve products, enhancing cost-effectiveness
- Offer sustainable products that offer greater efficiency (application and costs)
- Strengthen its 'plant audit' expertise led by the R&D team

Capacity Expansion

- Greenfield facility in Chile
- Engage in brownfield expansion in South Africa and India
- Seek debottlenecked opportunities to grow capacity

Extension into life cycle management

- Extend into life cycle equipment management, generating annuity revenues
- Address the increased requirement of bespoke critical spares and services
- Enhance production efficiency for customers

Acquisitions and alliances

- Enter complementary acquisitions and alliances
- Access new technologies, customers and geographies
- Utilise free cash flows

Improve operational efficiency

- Deepen presence in existing markets (USA, Chile, Peru and Mexico)
- Leverage insights from these markets to enter new ones
- Position as a multi-sector and multi-terrain specialist



Experienced Board of Directors



MADAN M. MOHANKA
Chairman and Executive Director

Appointed: Since inception

Promoter, Founder and Chairman
Serves on the Board of our subsidiaries



MEHUL MOHANKA
Managing Director and Group CEO

Appointed: Jun-02

One of the Promoters, MD & Group CEO
Chairman of the mining and construction equipment
division & Co-chair of the national committee on
mining of Confederation of Indian Industry



SYED YAVER IMAM
Executive Director

Appointed: Jul-05

Serves as Director - Global Product Group
Executive Director from Apr-21-present
Previously Non-Executive Director on the Board
(Jun-19 to Mar-21)



JAGDISHWAR SINHA
Independent Director

Appointed: May-21

Previously with The Tata Iron and Steel Company
Ltd., Tata Timken Ltd., Timken India Ltd., Schaeffler
Technologies AG & Co., Ace Automation Control
Equipment Private Ltd., Caparo Maruti Ltd.



MADHU DUBHASHI
Independent Director

Appointed: May-21

Previously with Global Data Services of India Ltd.
Bachelor's degree in arts from University of Delhi &
PGDM from IIMA



ASHWANI MAHESHWARI
Independent Director

Appointed: Apr-22

Previously with VARROC Engineering, B. K. Birla
Group, ITC Ltd & Tata Steel
Mechanical Engineering from IIT, Roorkee & Sloan
Masters degree in Leadership & Strategy from
London Business School





Management Team



MEHUL MOHANKA
MD and Group CEO

One of the Promoters of the Company, MD & Group CEO
Associated with Tega for almost two decades
Master’s degree in Business Administration from the University of Pittsburgh & Bachelor’s degree in commerce from University of Calcutta



SHARAD KUMAR KHAITAN
CFO and President – Finance & Accounts

Qualified Chartered Accountant with an experience of more than 20 years in areas of Financial Planning & Analysis, Treasury, Investor Relations and Business Strategy in diverse industry verticals & multi-cultural environments.



MANOJ SINHA
Director- Global Operations

Associated with Tega for 7+ years, Btech
Previously associated with Tata Engineering and Locomotive Company, New Holland Tractors (India) and Sterling Generators
Bachelor’s degree in engineering from Sambalpur University



SYED YAVER IMAM
Director – Global Product Management Group & Head of Sales

Associated with Tega for four decades
Joined as a Trainee in 1981 and climbed up the ladder
Bachelor’s degree in Civil Engg from Jadavpur University



BHANU SHARMA
Senior Vice-President – Human Resources & Administration

Associated with Tega for more than 1 year
Previously associated with JSW Energy for more than a decade
PGDM from MDI, Gurgaon





Sharad Kumar Khaitan
Chief Financial Officer

investor.relations@tegaindustries.com

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bhavya.shah@linkintime.co.in

Mr. Sumeet Khaitan

+91 7021320701

sumeet.khaitan@linkintime.co.in

Thank You

