

August 11, 2023

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 ended June 30, 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 ended June 30, 2023.

Kindly take the information on your record.

Thanking you,

Yours faithfully,

For **Tega Industries Limited**

**Manjuree Rai
Company Secretary & Compliance Officer**

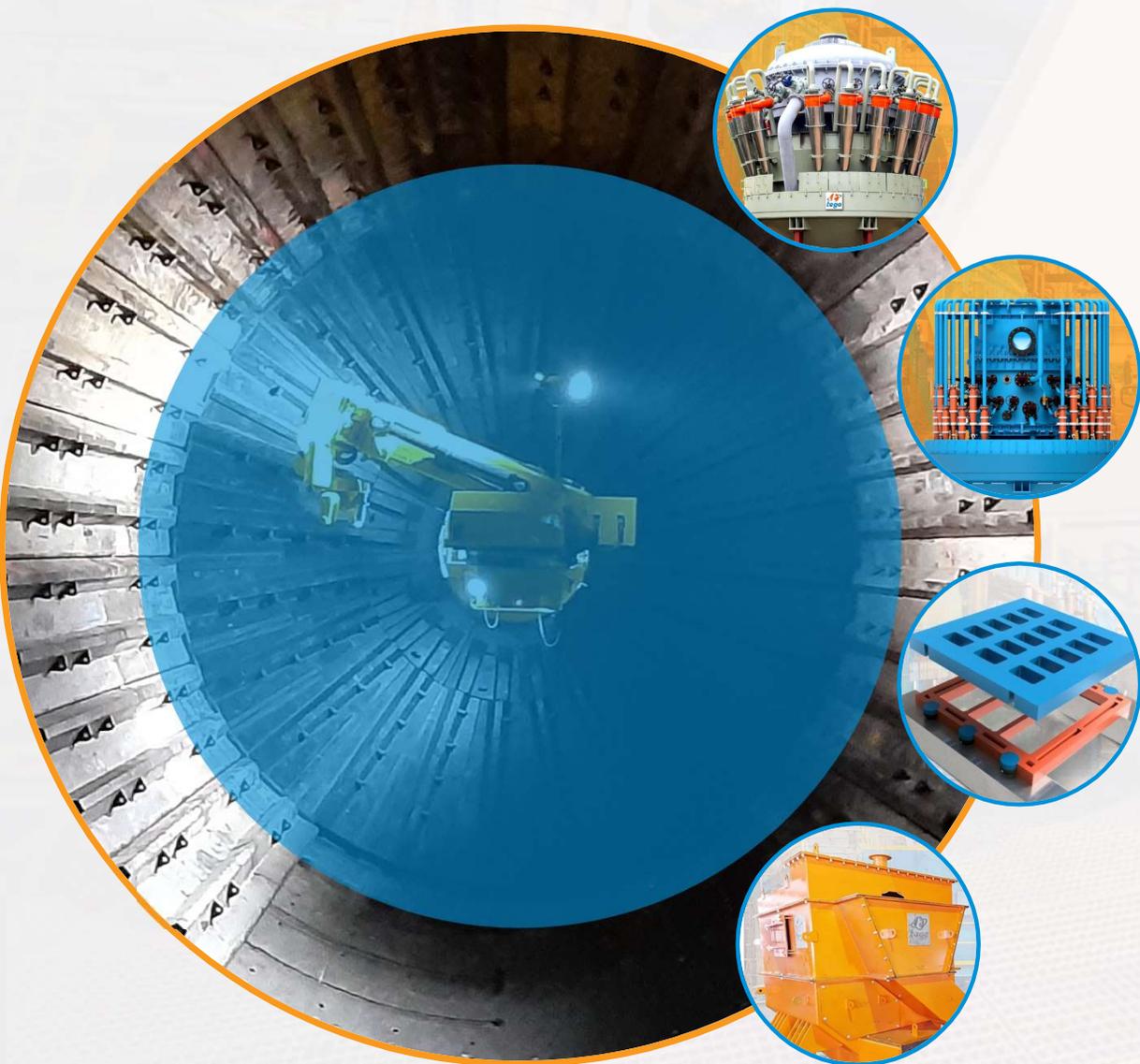
Enclosed: As stated above

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

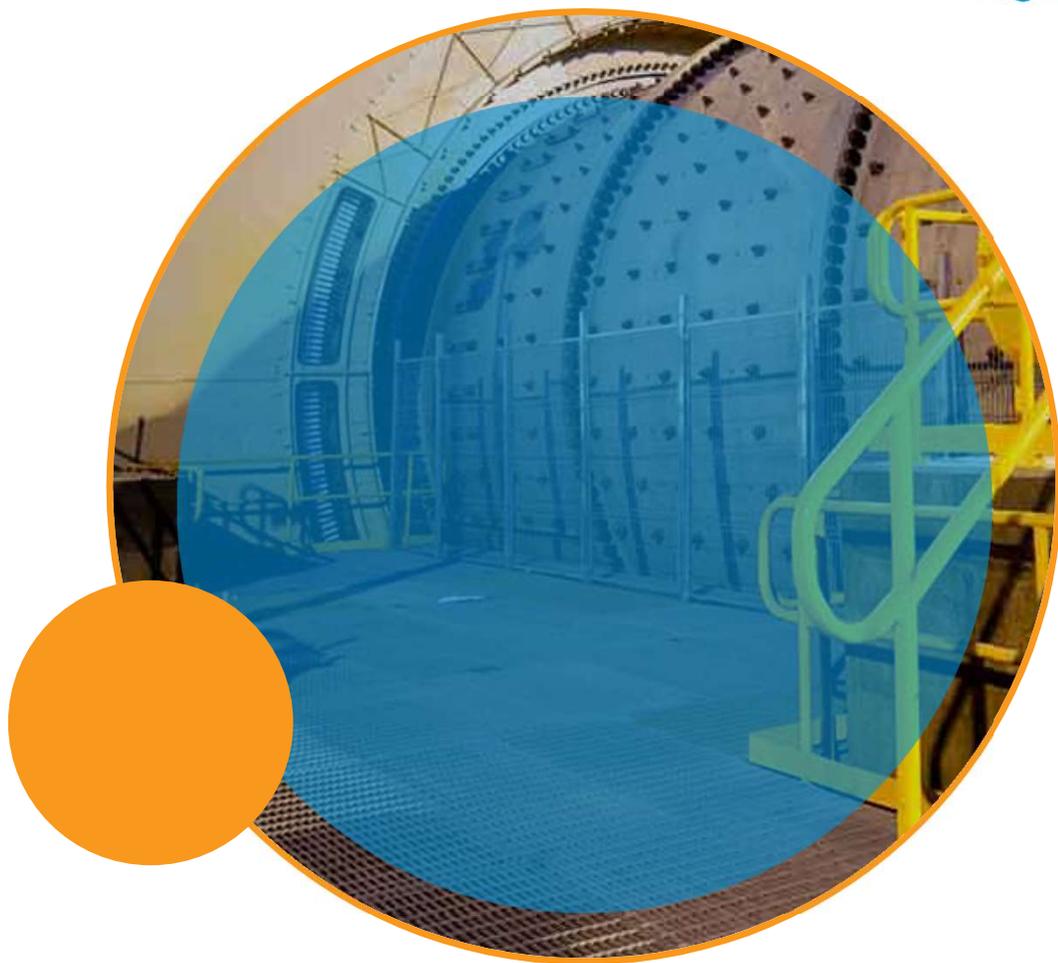


TEGA INDUSTRIES LIMITED

**Q1 FY24
Results Presentation**

August 2023

COMPANY OVERVIEW



Tega Industries Limited



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

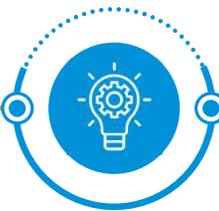
Leading manufacturer & distributor of specialized '**critical to operate**' & recurring consumable products

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



Immunity from Capex Cycles

Cater to after-market spend recurring revenues



Continuous Design Innovation

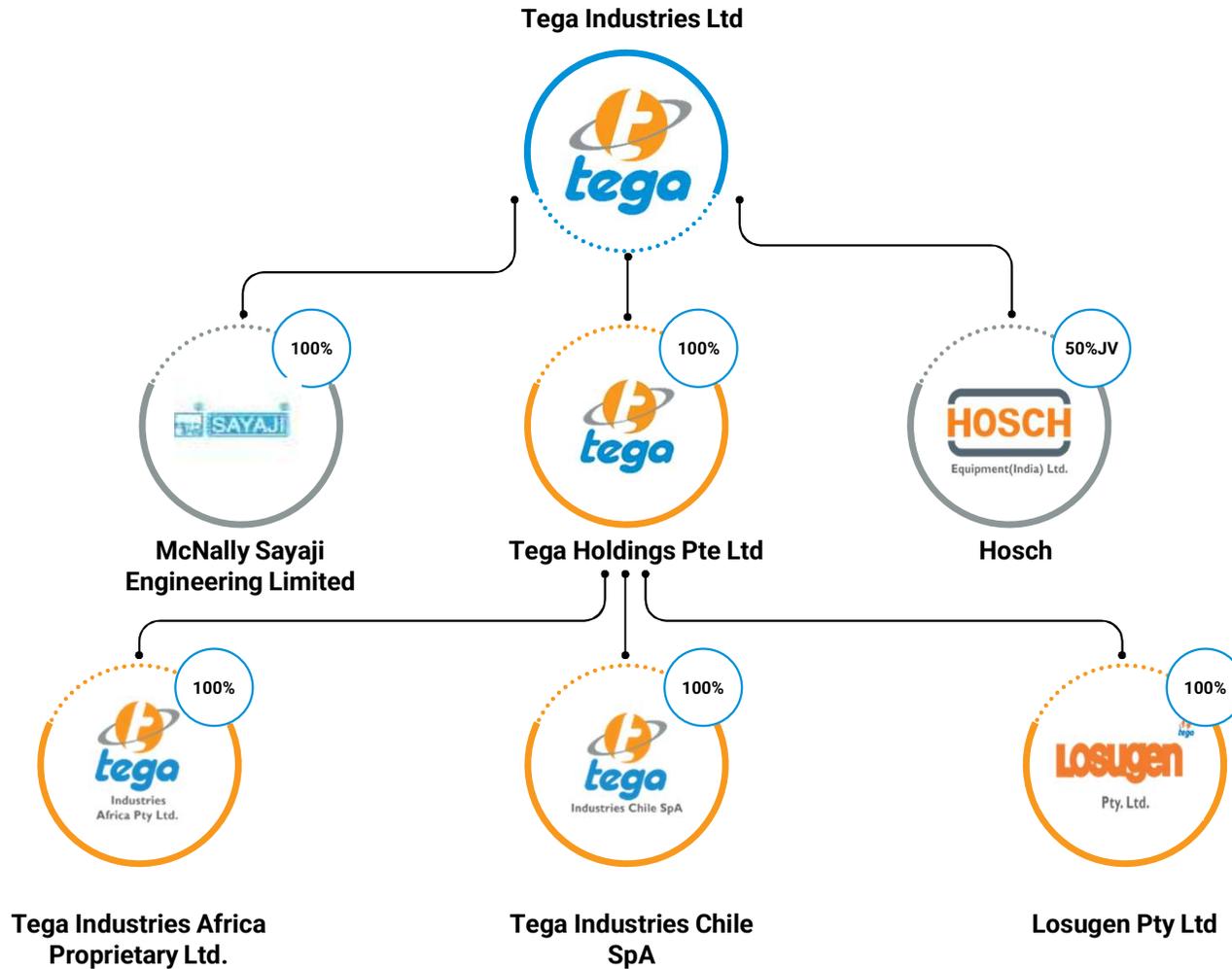
Launched DynaPrime in 2018 – a composite liner of rubber & steel



Inorganic Strategy

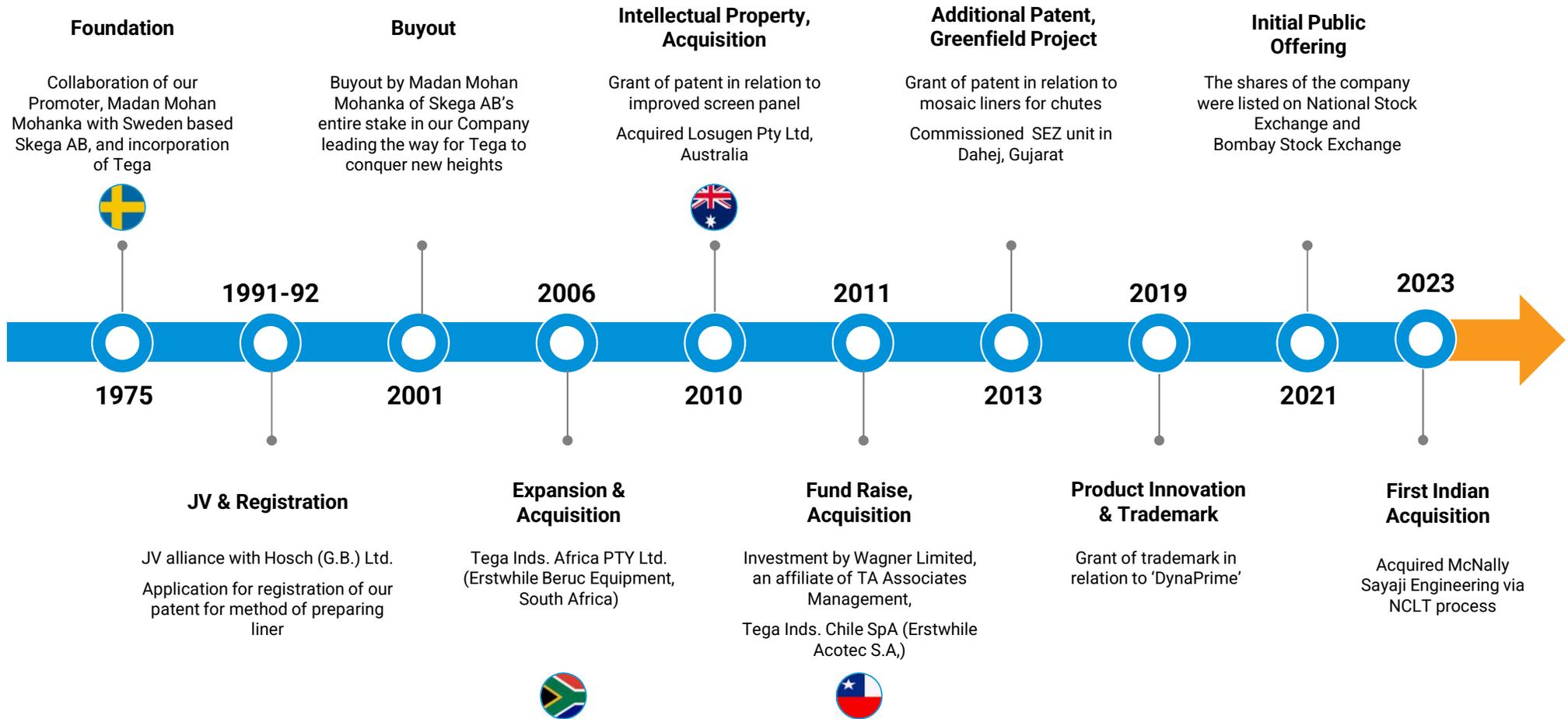
Successfully integrated 3 acquisitions

Corporate Structure





Evolution into a Global Multi-Product Player



The Focus Behind Our Vision

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



Committed: We have made long-term investments to deepen our core competence.



Engineering: We are a technology-led and specialized competence-driven company that addresses complex customer needs



Flawless: We have invested in people, processes and plants to deliver right first time.



Solutions: We have extended beyond standalone products to complete solutions.



Enrich: Our solutions have been designed to strengthen the brand, competitiveness and profitability of our customers.



Future: We engage in futuristic capabilities and technologies on the one hand to enhance the relevance of our customers in the future.



Mining: We have a singular focus on the development of products, services and solutions for the mineral processing and bulk material handling sector.

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

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



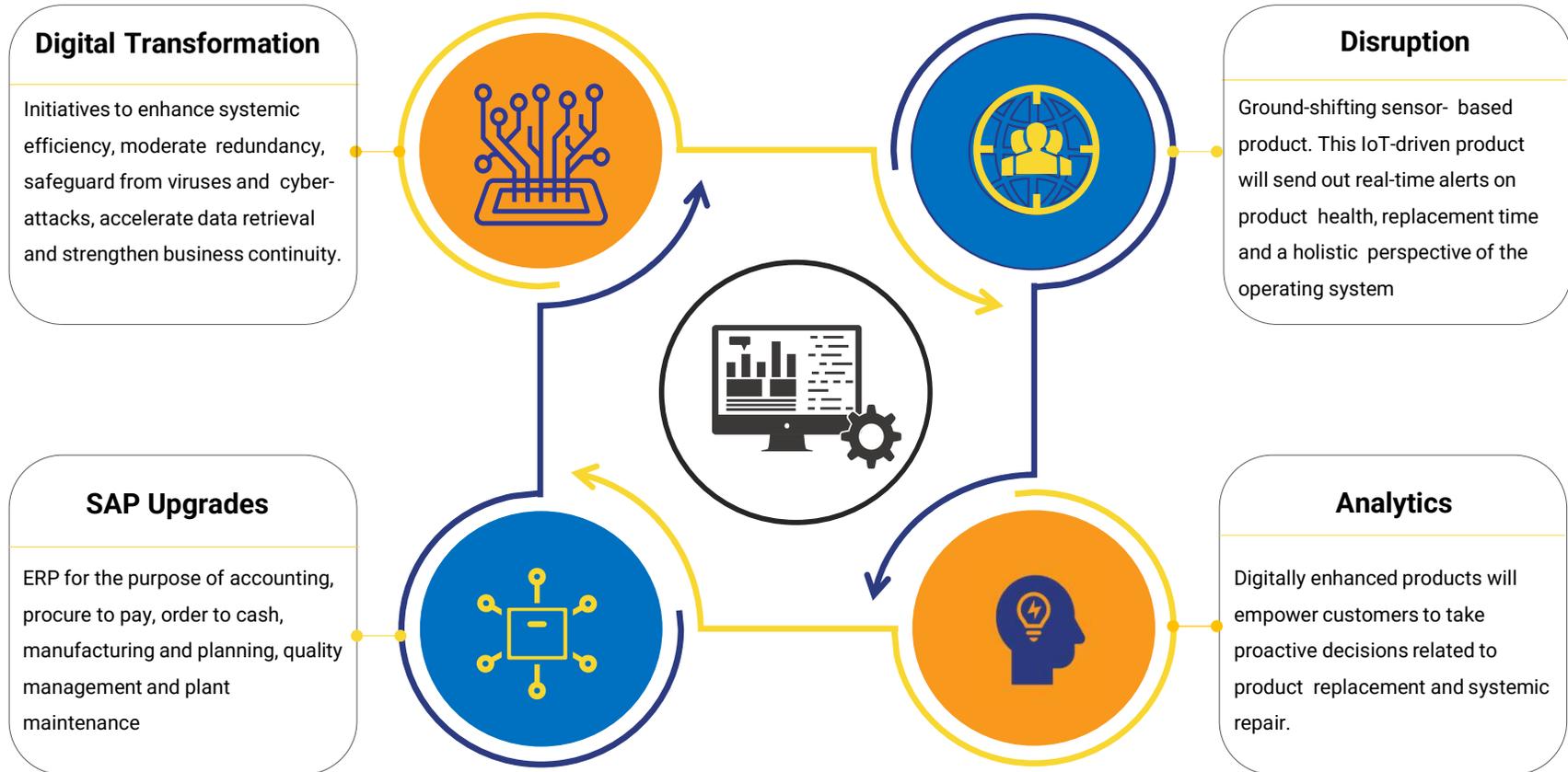
MSEL - Focused on Equipment and services component

- 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.

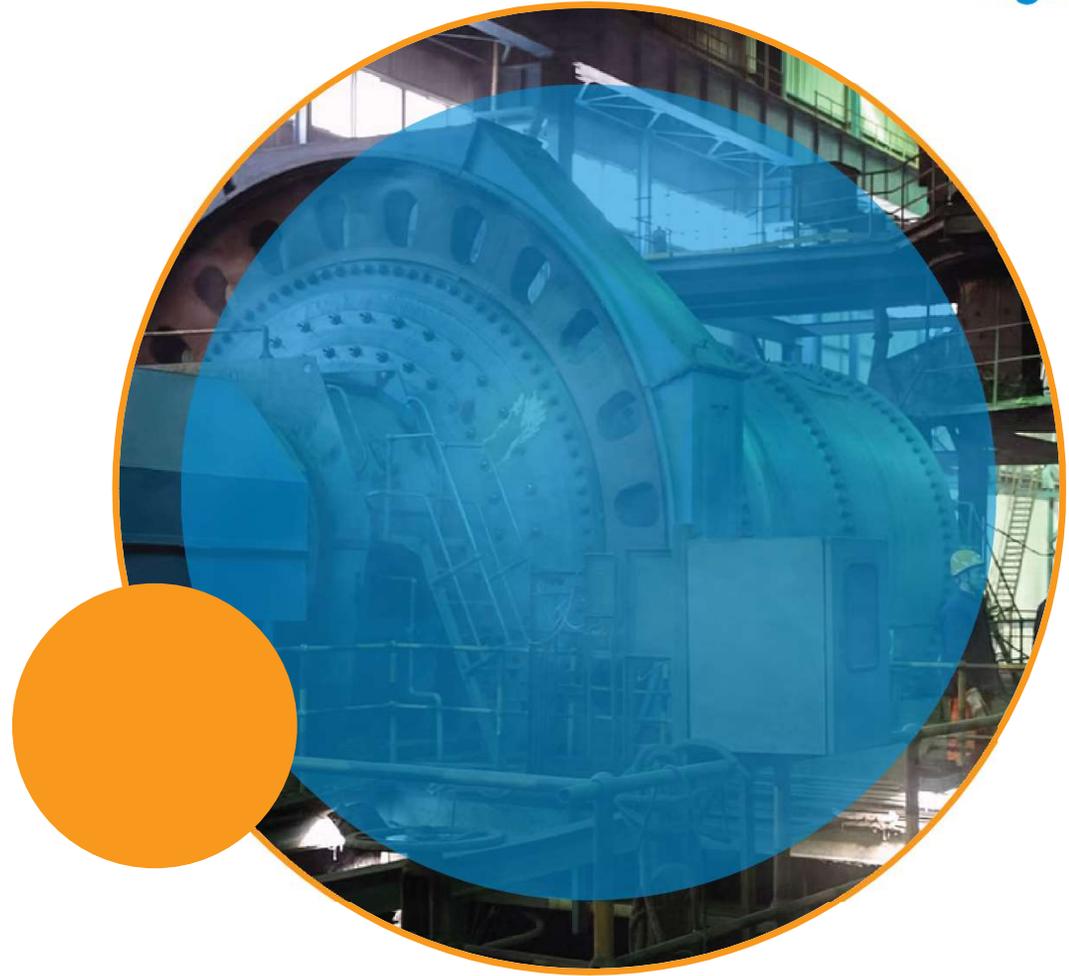


- Build a more sustainable business.
- Tap the new market- global market size for the equipment business is estimated at USD 20 billion per year
- Strengthen the presence in India and provide comprehensive solutions to global clients by offering a diverse range of synergistic products
- Utilize the collective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

Digitalization Momentum (Industry 4.0)



Q1 FY24 Performance Highlights



Financial Performance



Q1 FY24

Operating Revenue

YoY

Rs. 2,681 mn

+9.7%

Operating EBITDA

Rs. 393 mn

-14.7%

PAT

Rs. 214 mn

-7.4 %

FY23

Operating Revenue

YoY

Rs. 12,140 mn

+27.6%

Operating EBITDA

Rs. 2,704 mn

+47.9%

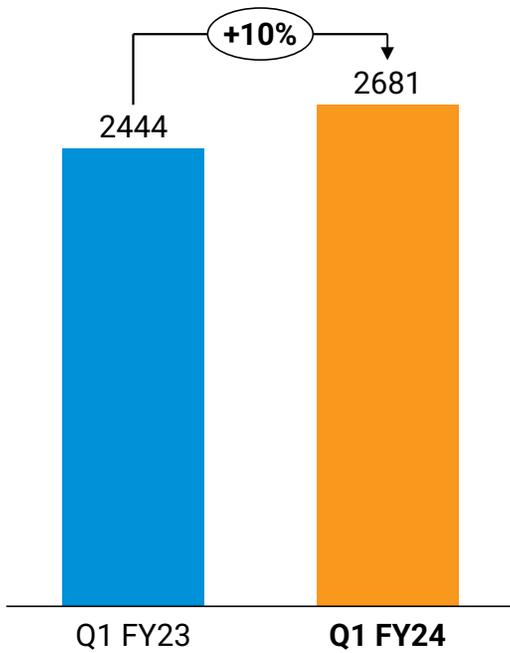
PAT

Rs. 1,840 mn

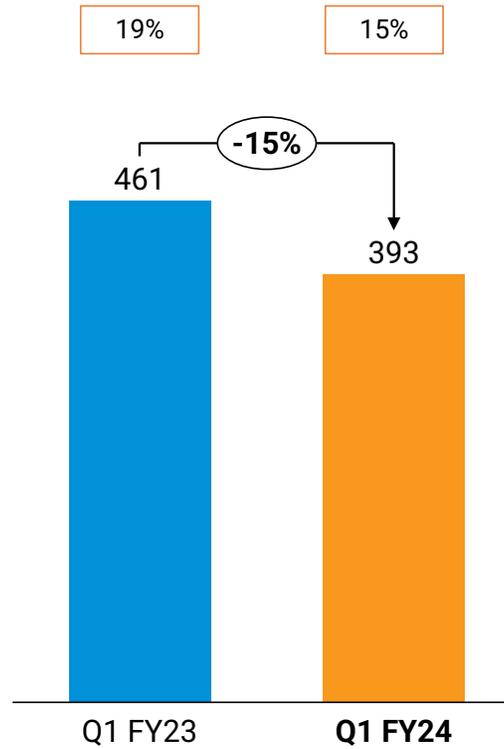
+57.4%

Consolidated Financial Performance

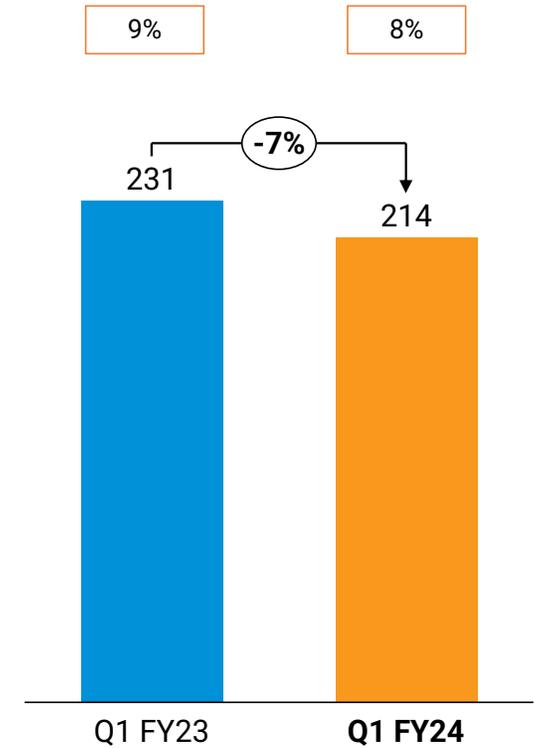
Operating Revenue



Operating EBITDA & Margin



PAT & PAT Margin



Q1 FY24 - Consolidated P&L Statement



Particulars (Rs in mn)	Q1FY24	Q1FY23	Y-o-Y	FY23
Revenue from Operations	2,681	2,444	9.69%	12,140
Cost of Materials consumed	1,344	1067		5,291
Changes in Inventories	-233	-57		-15
Material Margin	1,570	1,434	9.5%	6,864
Margin (%)	58.6%	58.6%		56.5%
Employee Benefits Expense	489	385		1627
Other Expenses	688	589		2532
Operating EBITDA	393	461	-14.7%	2,704
Operating EBITDA %	14.7%	18.8%		22.3%
Depreciation and Amortisation Expense	135	91		412
Finance Costs	82	50		181
Other Income	81	-32		207
PBT	258	288	-10.6%	2,318
PBT Margin	9.6%	11.7%		19.1%
Share of profit from JV	9	10		43
Tax Expenses	53	67		521
PAT	214	231	-7.4%	1,840
PAT %	8.0%	9.4%		15.2%
EPS (Rs)	3.20	3.48		27.76

Operations & Growth Strategy



Strategic Advantages



1



Diverse & Innovative Products with Low Substitution Threat

2



Insulated from Capex Cyclicality of Mining Players

3



Strong R&D leading to Multiple Patents, with focus on Quality

4



Diverse Global Presence with Strong Global Manufacturing & Sales Capabilities

5



Consistent Growth with Operational Efficiency & High Repeat Business

6



Track Record of Successful Inorganic Growth Strategy

Diverse & Innovative Products



FLAGSHIP PRODUCTS

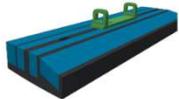
MILL LINERS



DynaPrime



DynaPulp

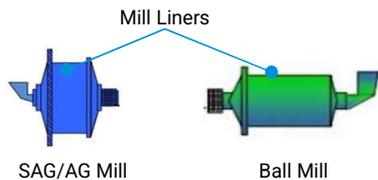


DynaSteel



DynaWear

Used in grinding mills for beneficiation of minerals

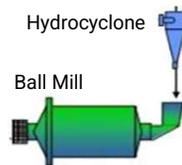


HYDROCYCLONES



Tega Cyclone (PEXEL)

Used for extracting or separating slurry particles



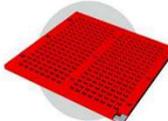
SCREENS & TROMMELS



Rapido

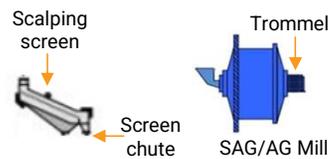


Trommel



Screening Solutions

Used for separation of particles according to sizes



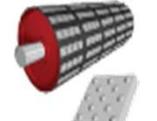
CONVEYOR PRODUCTS



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

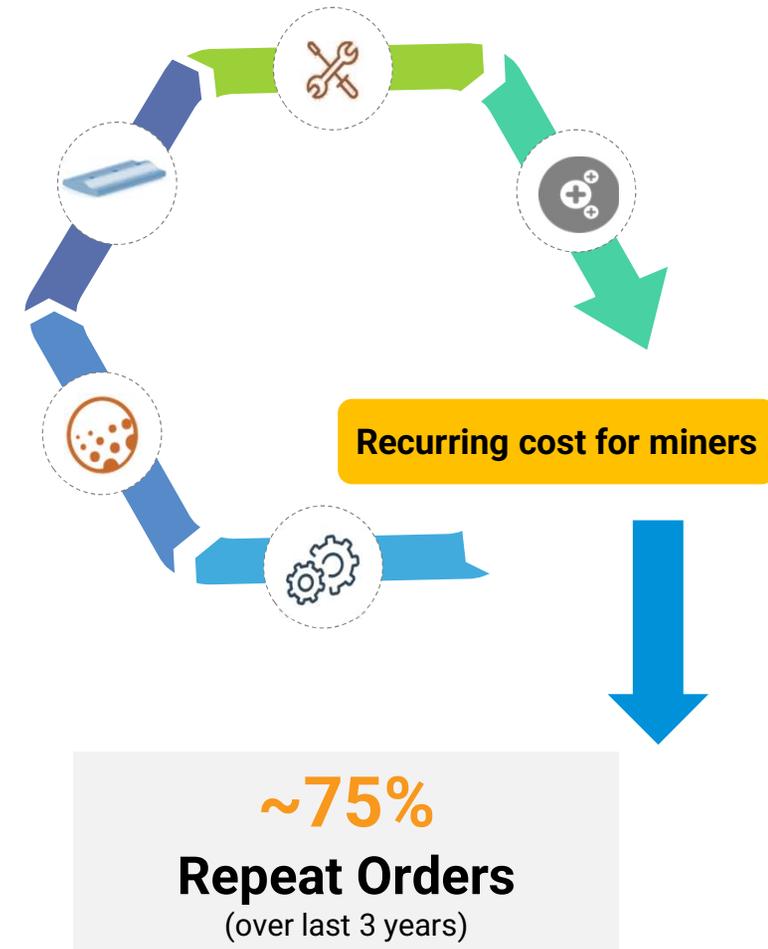
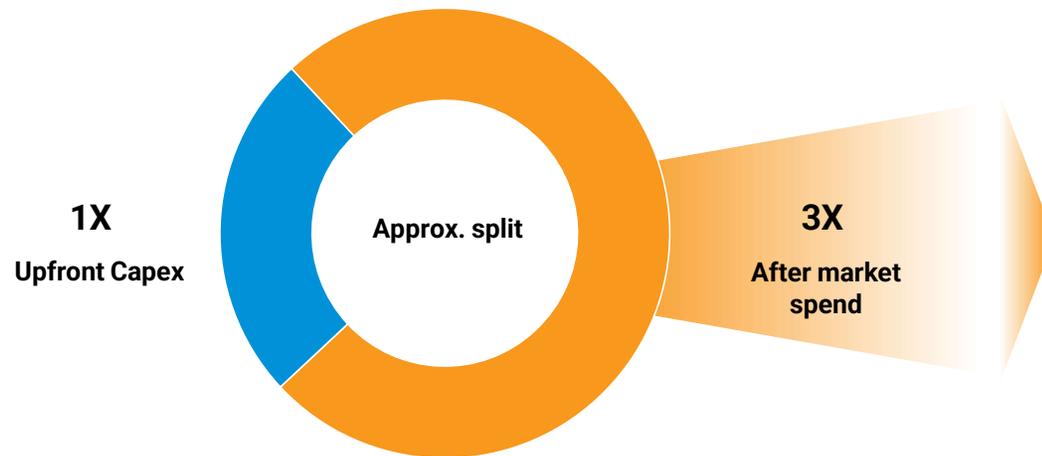
Specialized Plant Audit Consultancy

Supply of Individual Spare Parts

Insulated from Capex Cyclicality of Mining Players



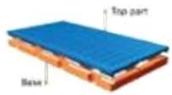
Upfront capex & After-market spend over the lifecycle of a mill



Strong R&D Leading to Multiple Patents



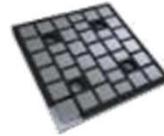
Track record of bringing multiple innovative products to the market



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

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), West Bengal



Commissioning/Acquisition:
1985

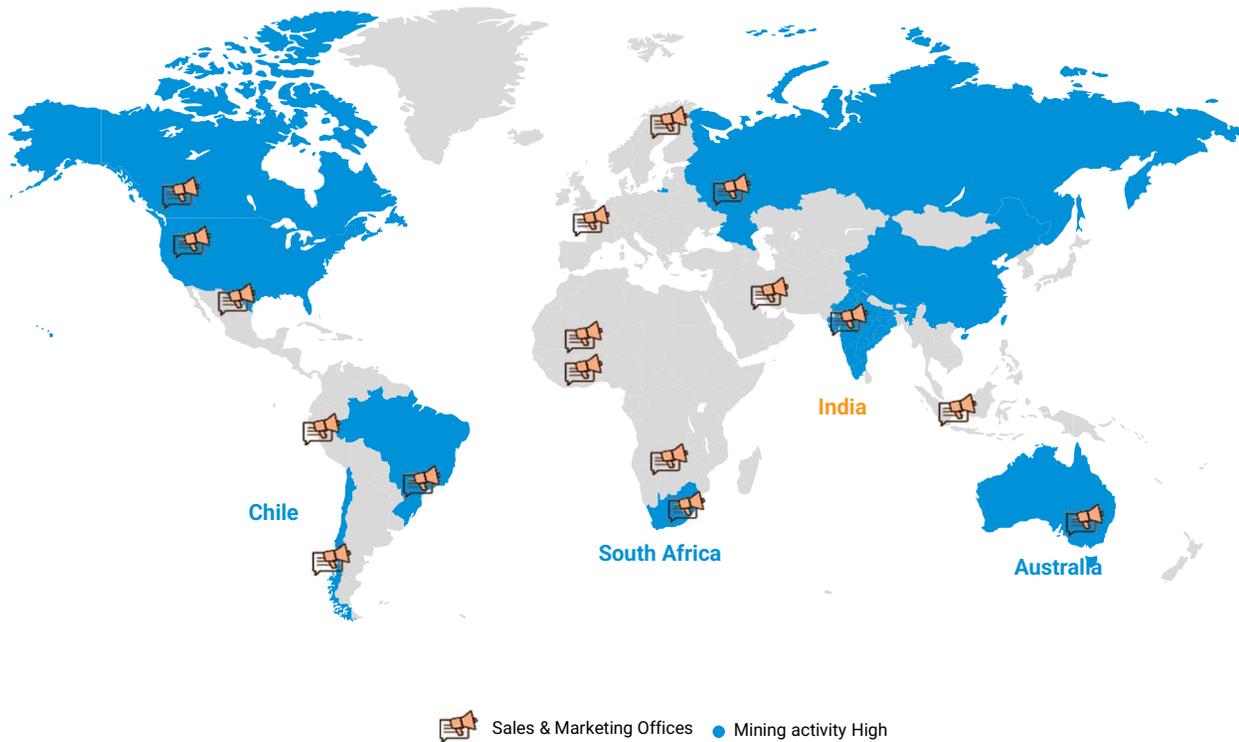
Product capabilities:
Mill liners, Wear products, Hydrocyclones, Screens, Trommels & Conveyor products

Kalyani, West Bengal



Commissioning/Acquisition:
1978

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



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

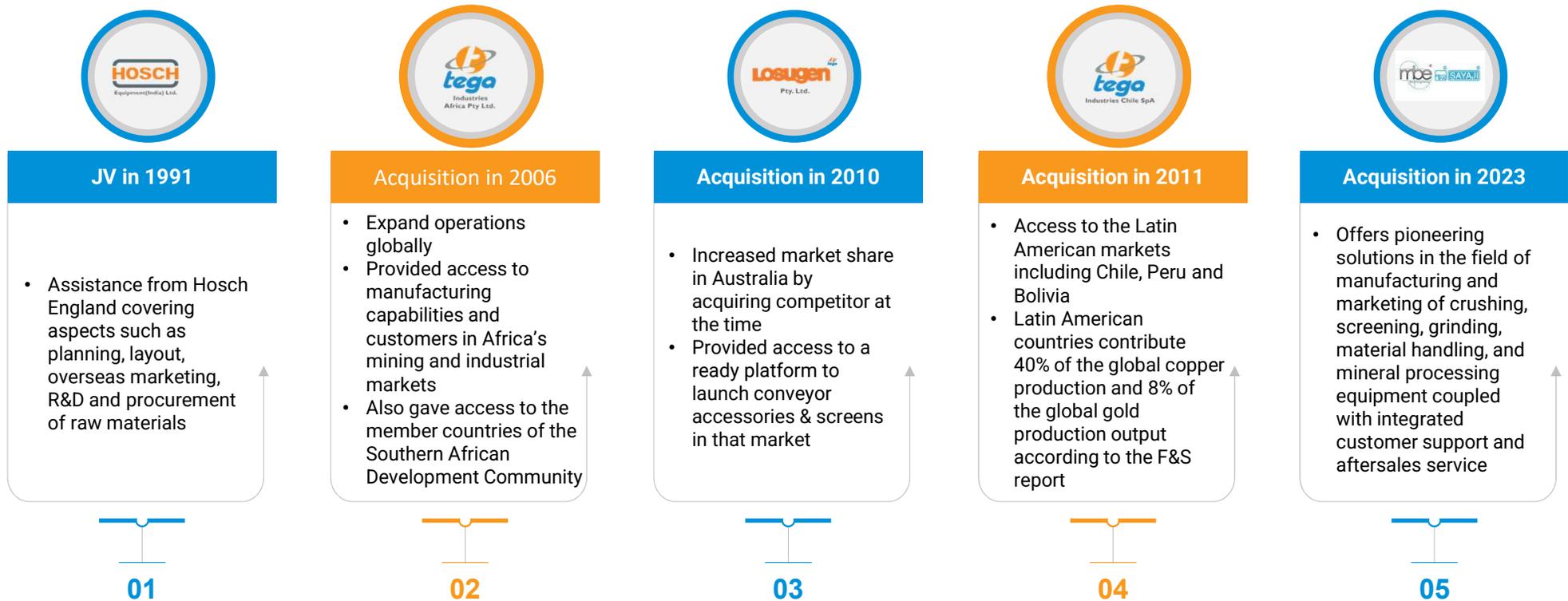
Differentiated, High
Margin Business

Rs 5,000 mn plus

Robust Orderbook
(1 July 2023) incl Equipment
business

Significant visibility

Successful Track Record of Inorganic Growth Strategy



Key Growth Drivers Going Forward

Diverse & Innovative Products with Low Substitution Threat



Increase our penetration & market share in North & South America, Australia & South Africa

Improve our market penetration by cross-selling

Continue **focus on high quality products** with recurring demand leading to high repeat revenues

Leverage in-house R&D to grow product offerings & capitalize on future trends



In-house R&D team focuses on upgrading our existing products & variants

Focus on our ability to **customize our product offerings through innovation**

Continue to **discern emerging trends & proactively identify new products**

Expand manufacturing capabilities to optimise economies of scale



Continue **expanding manufacturing capabilities** by adding capacity at our Dahej & Samali facilities in India

Plan to set up a new manufacturing facility in Chile

Expand into life cycle management for our customers

Explore opportunities for inorganic growth



Actively pursue **acquisitive opportunities & strategic alliances with complementary targets**

Seek acquisitions that provide us with **access to new technologies, or new customers, or new geographies**

Operational efficiencies & margin expansion



Continue enhancing our operational efficiencies, to increase economies of scale, better absorb our fixed costs & strengthen our competitive position

Focus on cycle time reduction by adopting advanced technologies that will also result in process optimisation

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 YAVAR 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

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



THANK YOU!



Sharad Kumar Khaitan

Chief Financial Officer

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Sr. Vice President

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