

January 31, 2023

To,

<b>The Corporate Services Department, Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 BSE Scrip Code: 543413</b>	<b>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</b>
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**Subject: Investor Presentation for the Quarter and Nine months ended December 31, 2022**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation for the Quarter and Nine months ended December 31, 2022.

Kindly take the information on your record.

Thanking you,

Yours faithfully,

For **Tega Industries Limited**

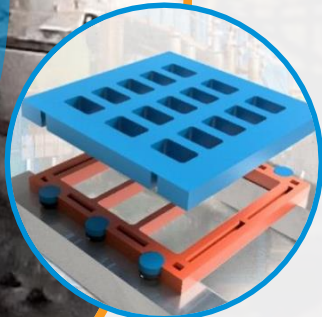
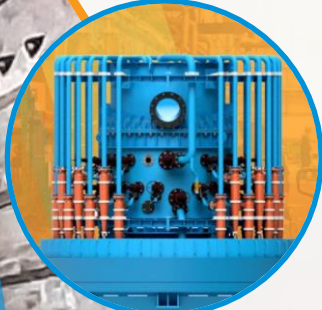
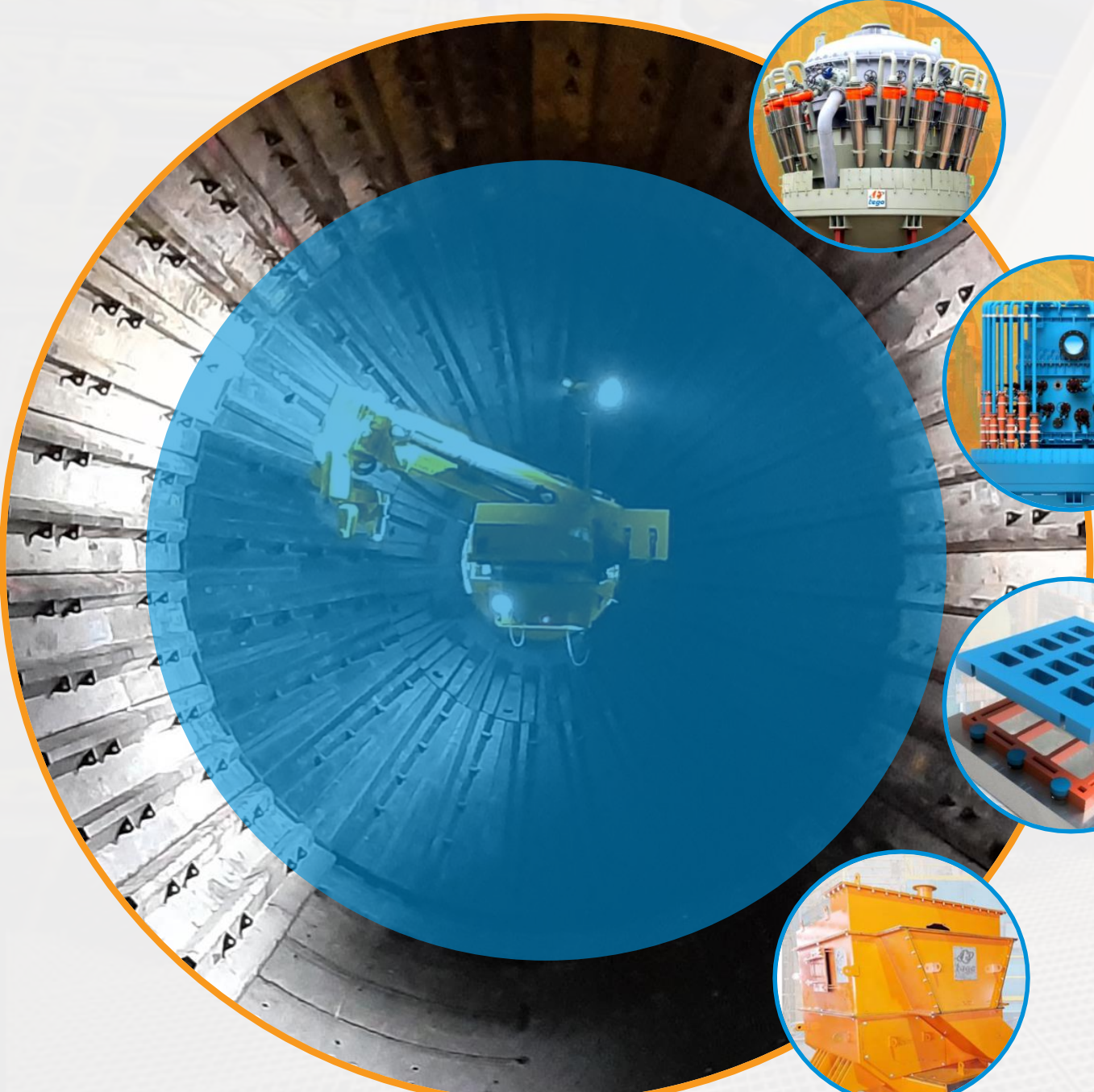
**Manjuree Rai**  
**Company Secretary & Compliance Officer**

Enclosed: As stated above

**Tega Industries Limited**

Registered Office: Godrej Waterside, Tower-II, Office No 807, 8<sup>th</sup> 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](http://www.tegaindustries.com)

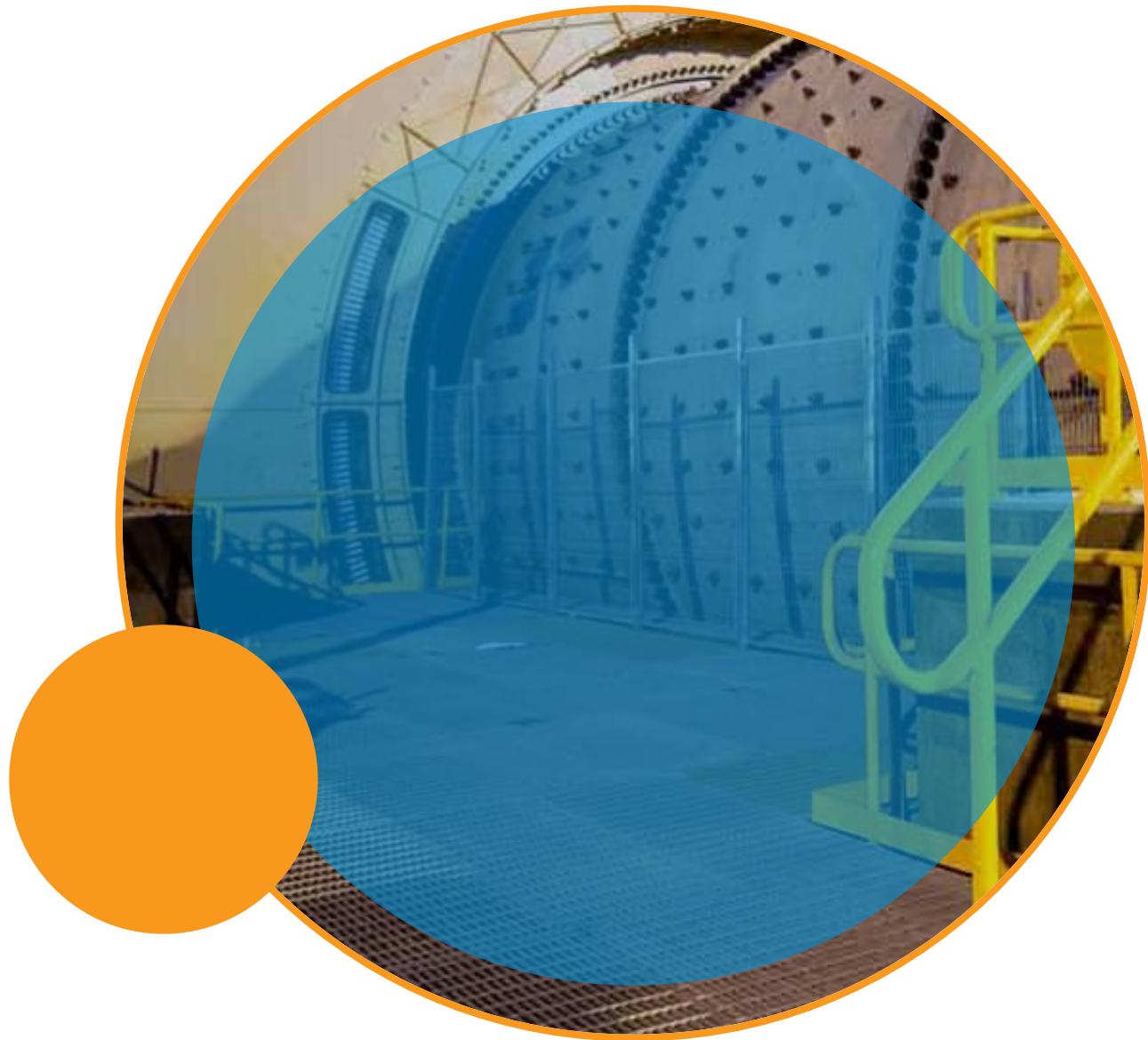




# TEGA INDUSTRIES LIMITED

Q3 & 9M FY23  
Results Presentation  
January 2023

# COMPANY OVERVIEW





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

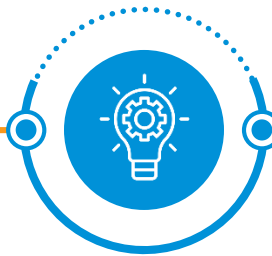
Leading manufacturer & distributor of specialized '**critical to operate**' & recurring consumable products<sup>1</sup>

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



**Immunity from Capex Cycles**

Cater to after-market spend recurring revenues



**Continuous Design Innovation**

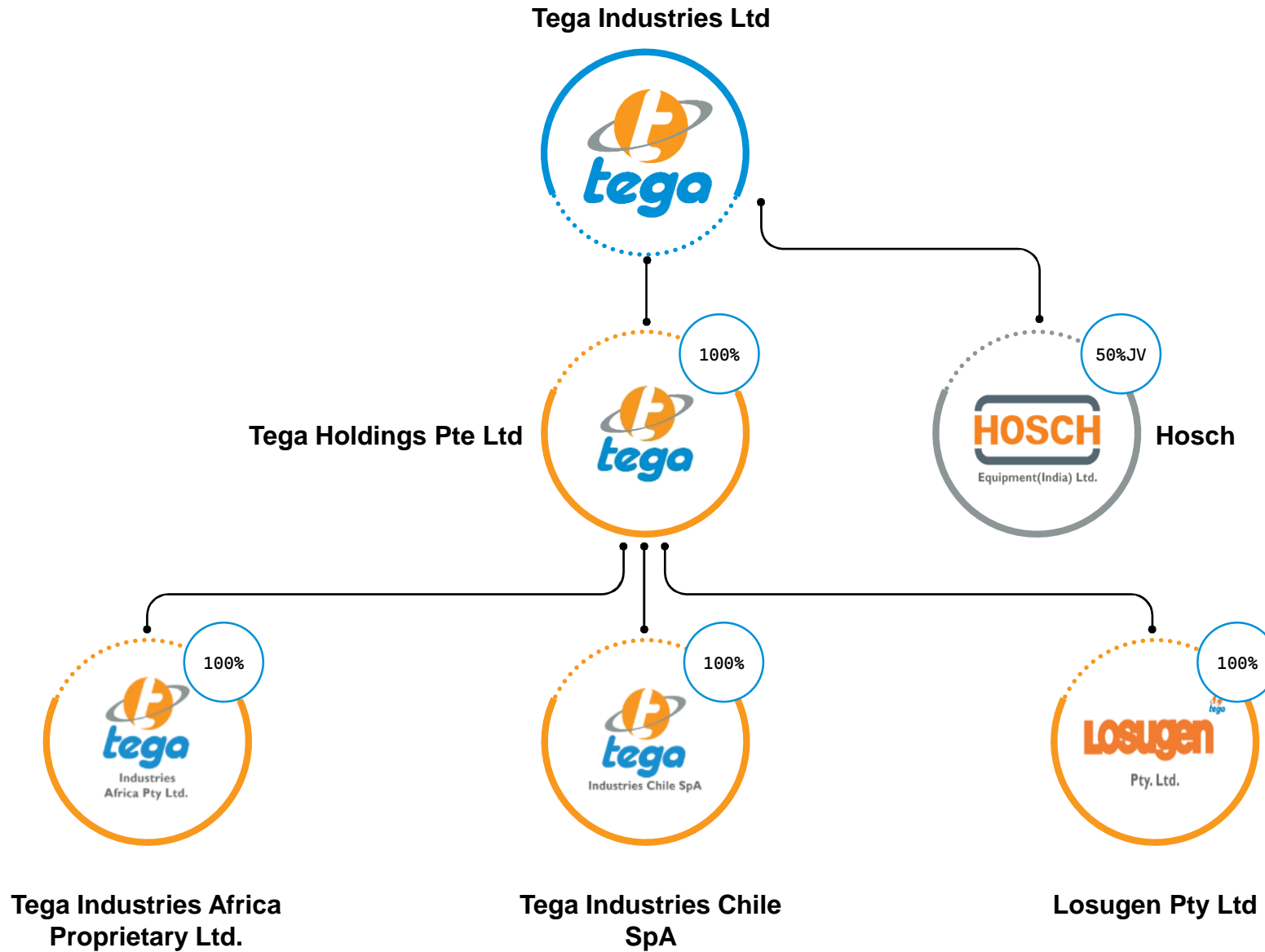
Launched DynaPrime in 2018 – a composite liner of rubber & steel



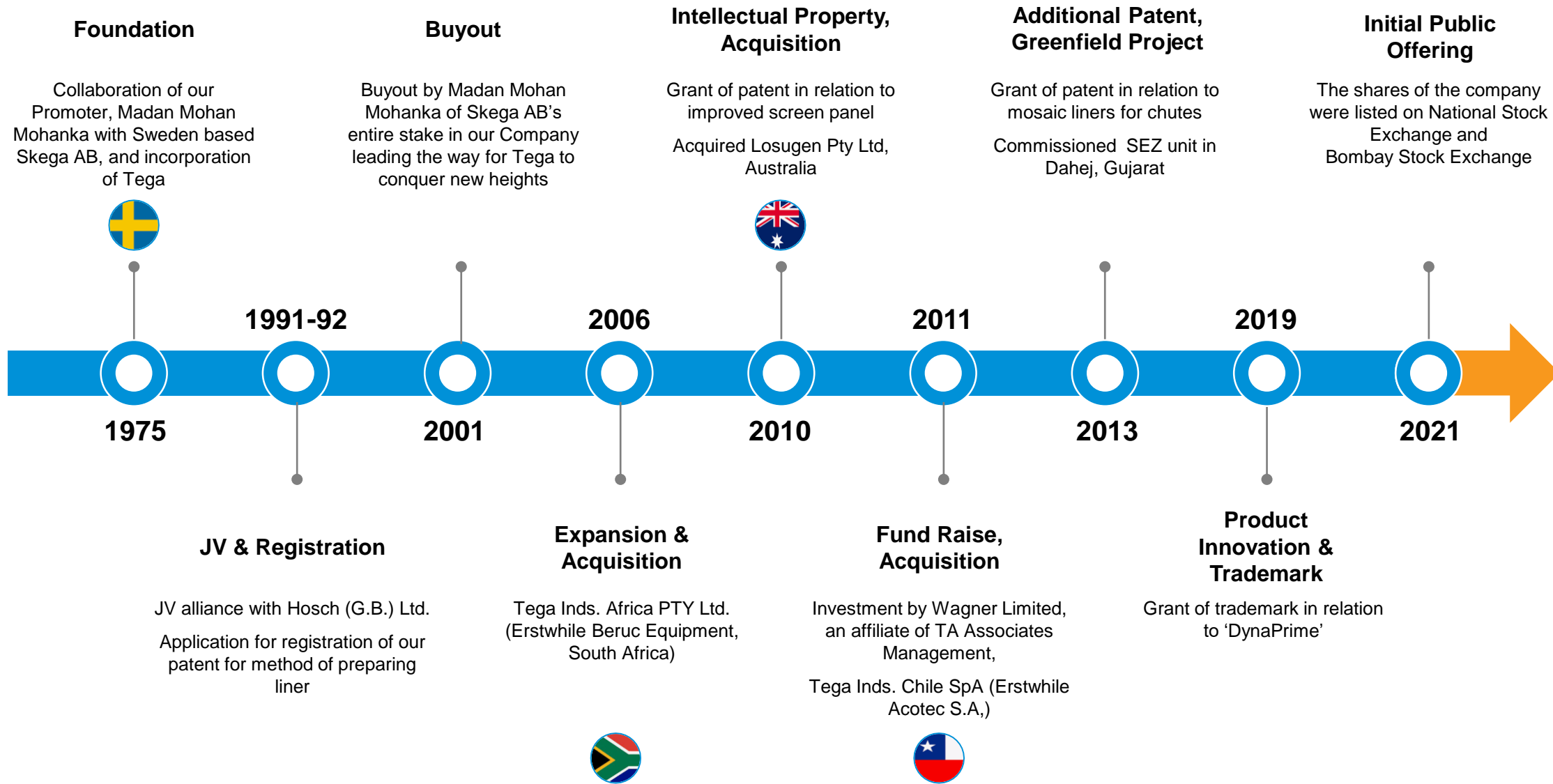
**Inorganic Strategy**

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



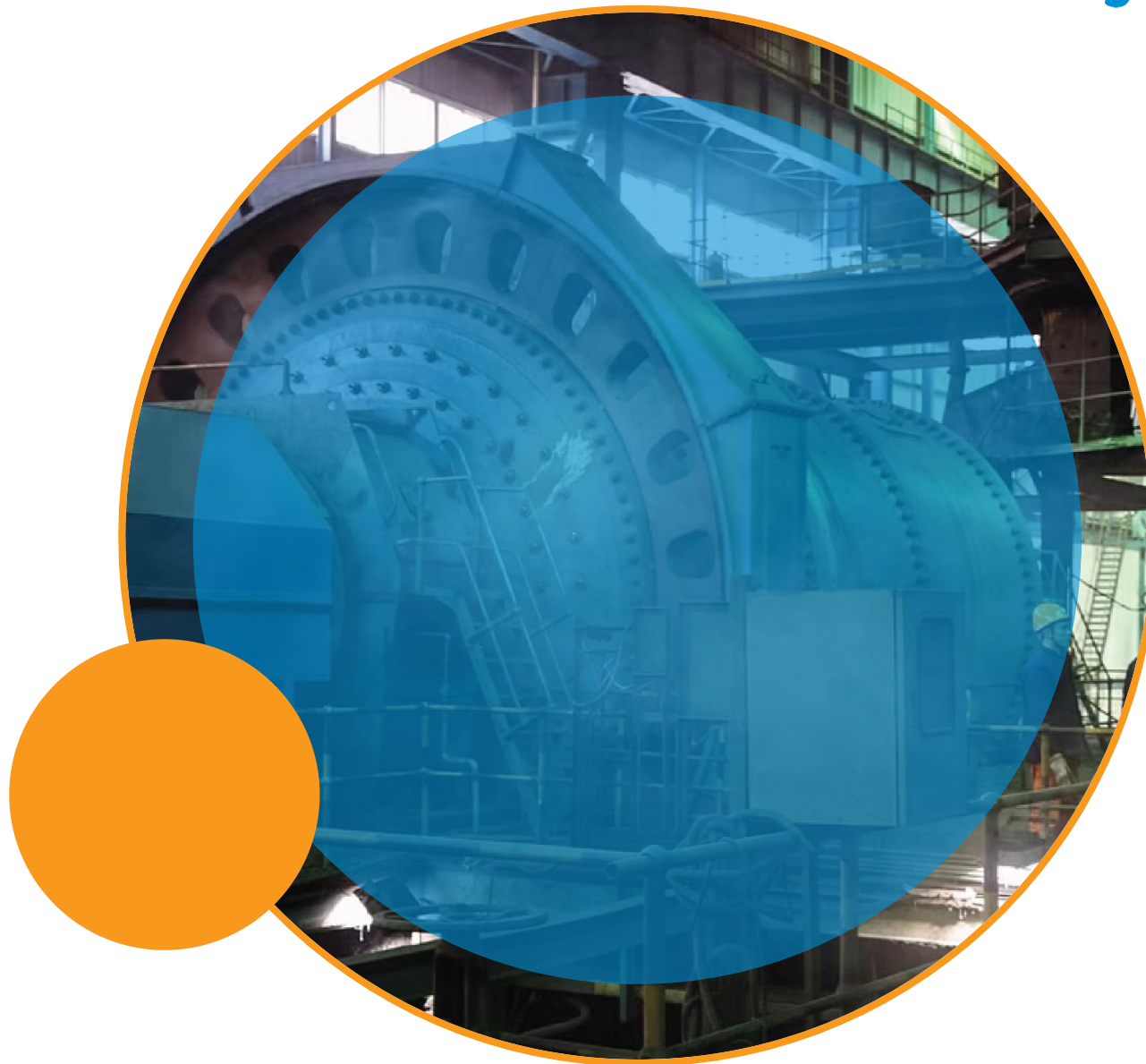
International manufacturing operations are proximate to the world's major copper and gold mining locations in Chile, South Africa and Australia. This proximity has strengthened logistical competitiveness, repeat engagement, capacity expansion and economies of scale



# Our digitalization momentum (Industry 4.0)



## **Q3 & 9M FY23 Performance Highlights**



# FY23 Performance Trend

Q1 FY23

Q2 FY23

Q3 FY23

YoY

YoY

YoY

Operating Revenue

Operating Revenue

Operating Revenue

+41%

+20%

15%

**Rs. 2,444 mn**

**Rs. 2,762 mn**

**Rs. 2,969 mn**



Operating EBITDA

Operating EBITDA

Operating EBITDA

+96%

+38%

32%

**Rs. 461 mn**

**Rs. 541 mn**

**Rs. 672 mn**



PAT

PAT

PAT

+94%

+57%

44%

**Rs. 230 mn**

**Rs. 353 mn**

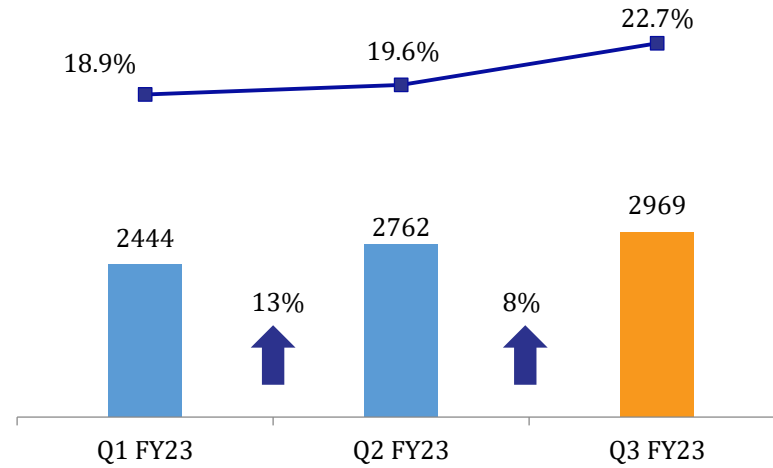
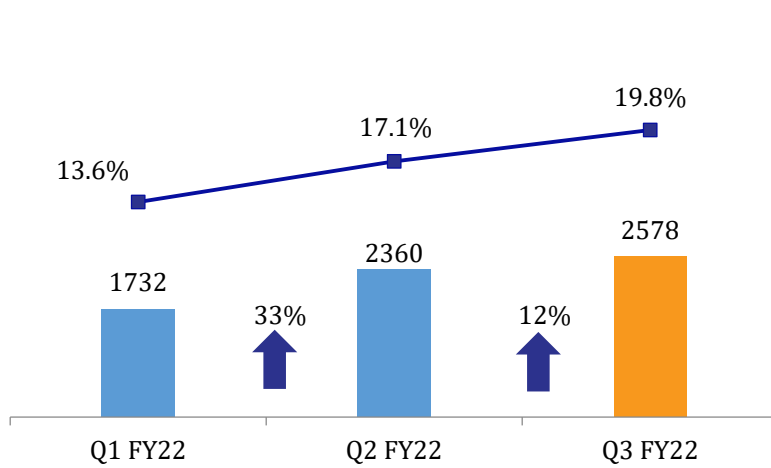
**Rs. 484 mn**



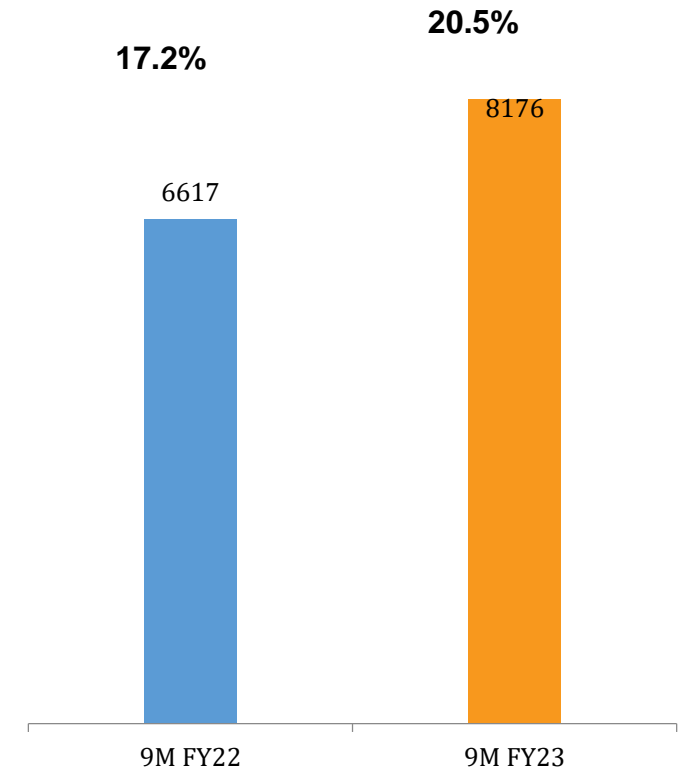


# Consolidated Financial Performance

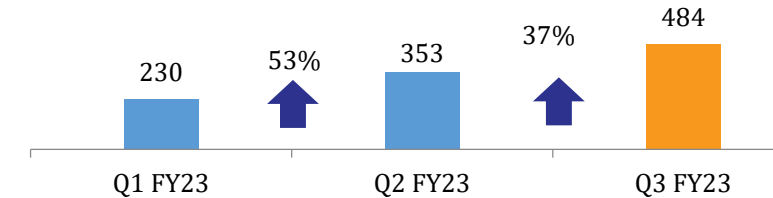
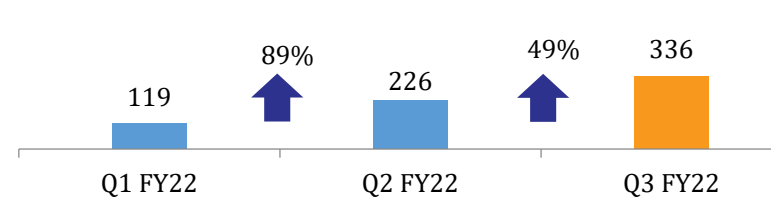
**Quarterly Revenue (Rs mn) & Operating EBITDA %**



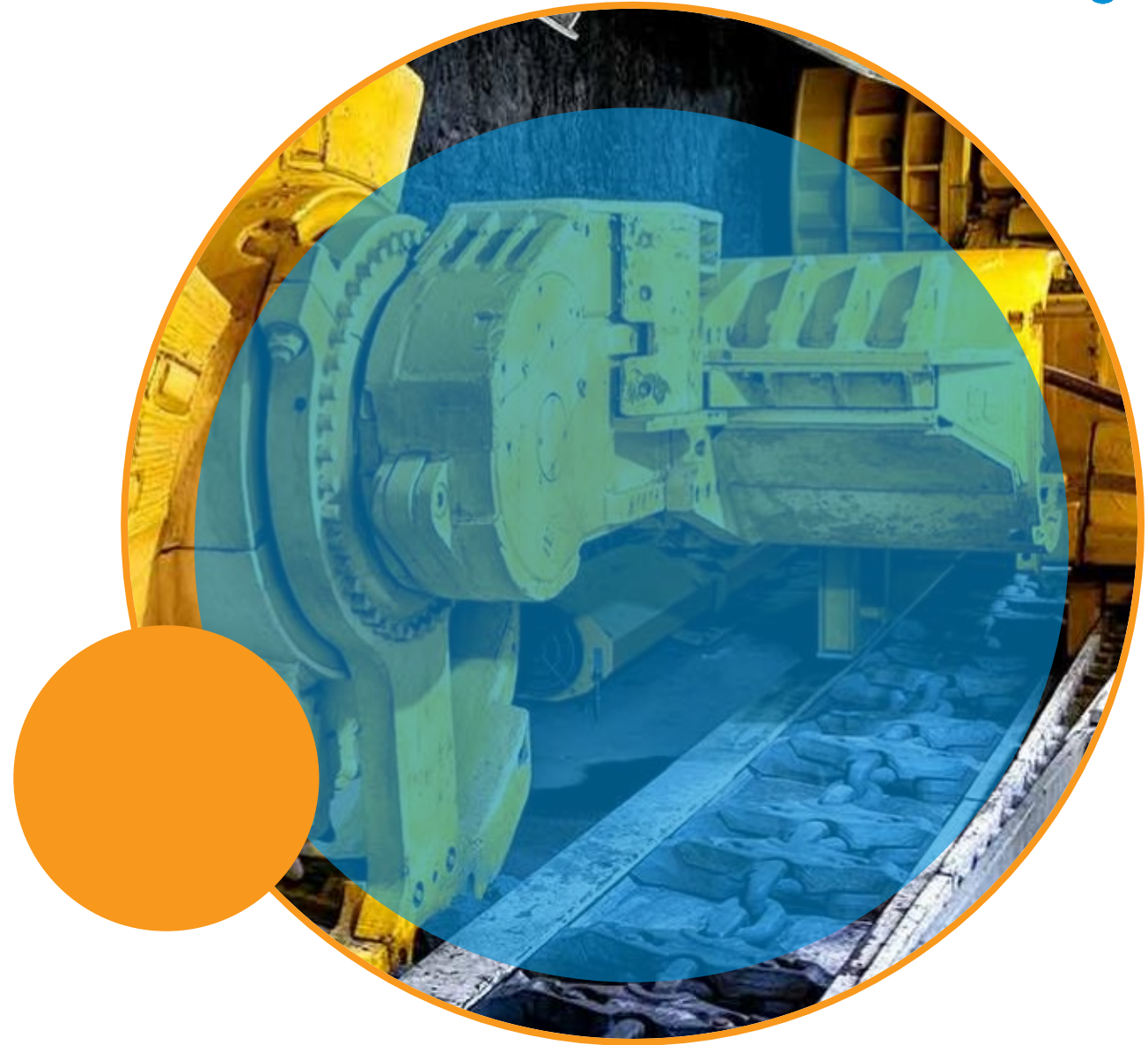
**9M Revenue (In Rs mn) & Operating EBITDA %**



**Quarterly PAT (Rs mn)**



# 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



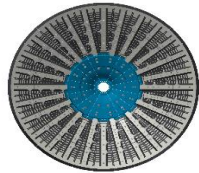
Track Record of Successful Inorganic Growth Strategy

## FLAGSHIP

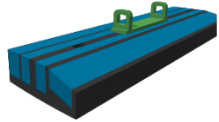
### MILL LINERS



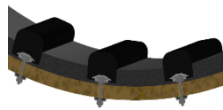
DynaPrime



DynaPulp

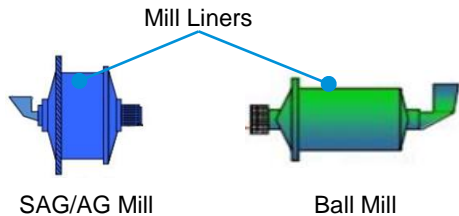


DynaSteel



DynaWear

Used in grinding mills for beneficiation of minerals

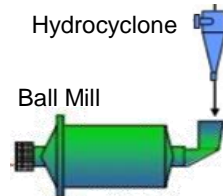


### HYDROCYCLONES



Tega Cyclone (PEXEL)

Used for extracting or separating slurry particles



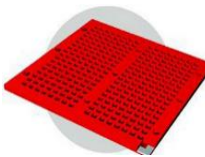
### SCREENS & TROMMELS



Rapido

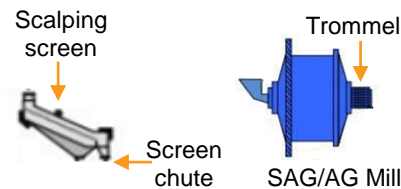


Trommel



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

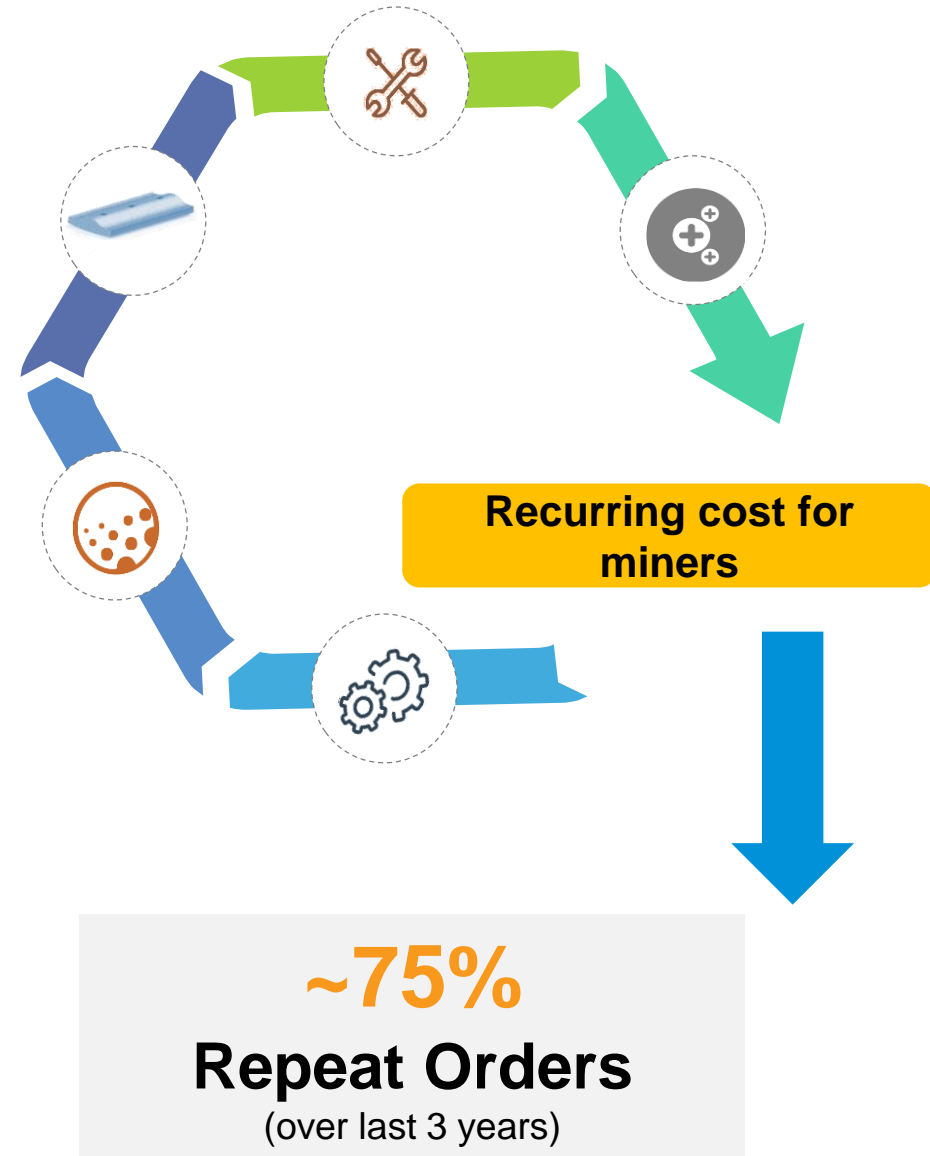
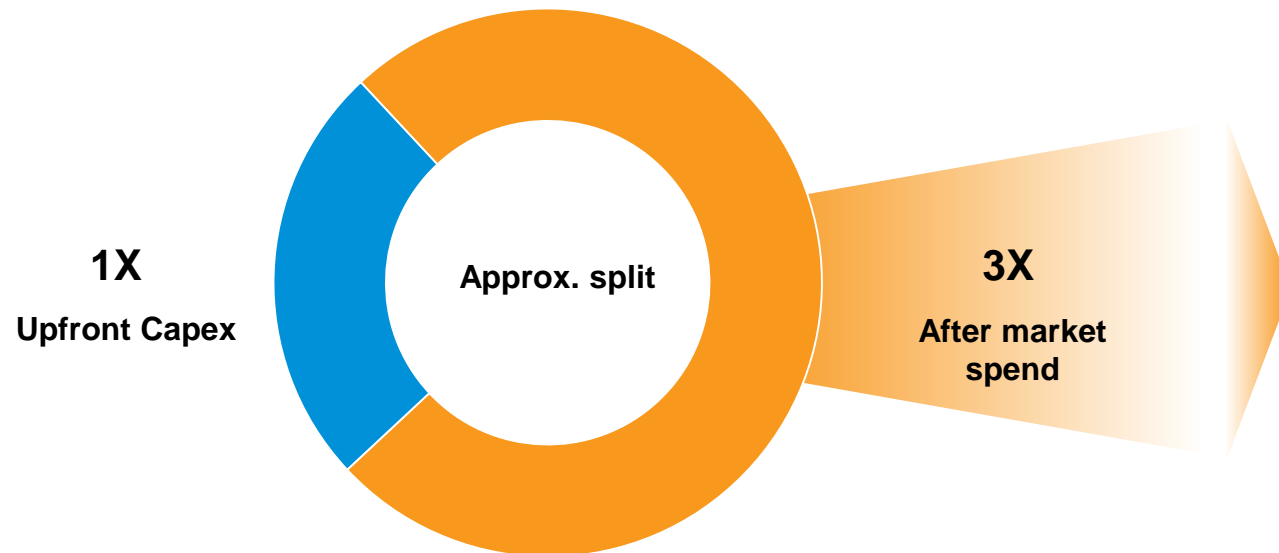
Specialized Plant Audit Consultancy

Supply of Individual Spare Parts



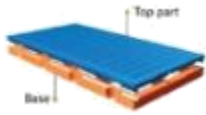
# Insulated from Capex Cyclicality of Mining Players

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**

## 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

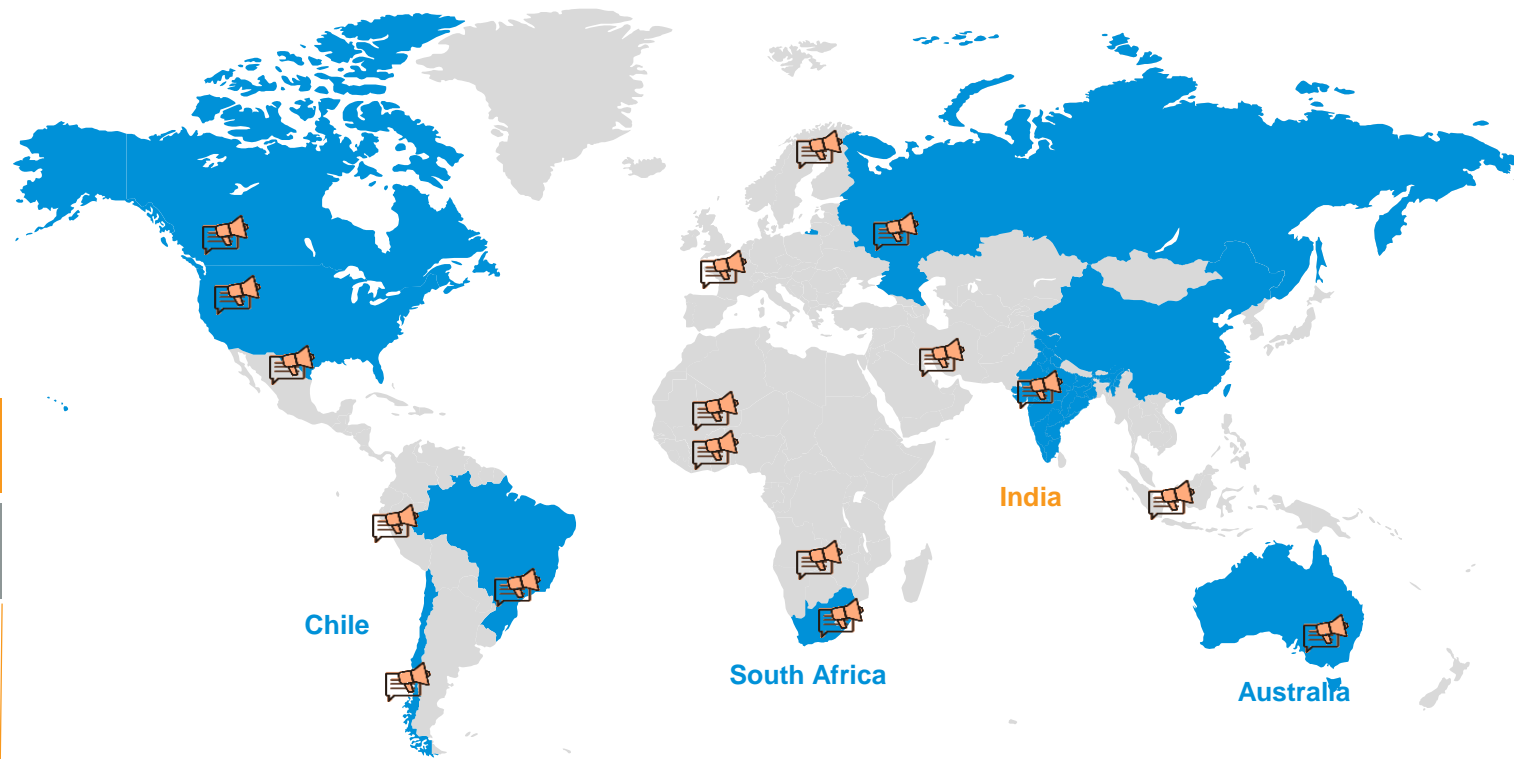
### Kalyani, West Bengal



**Commissioning/Acquisition:**  
1978

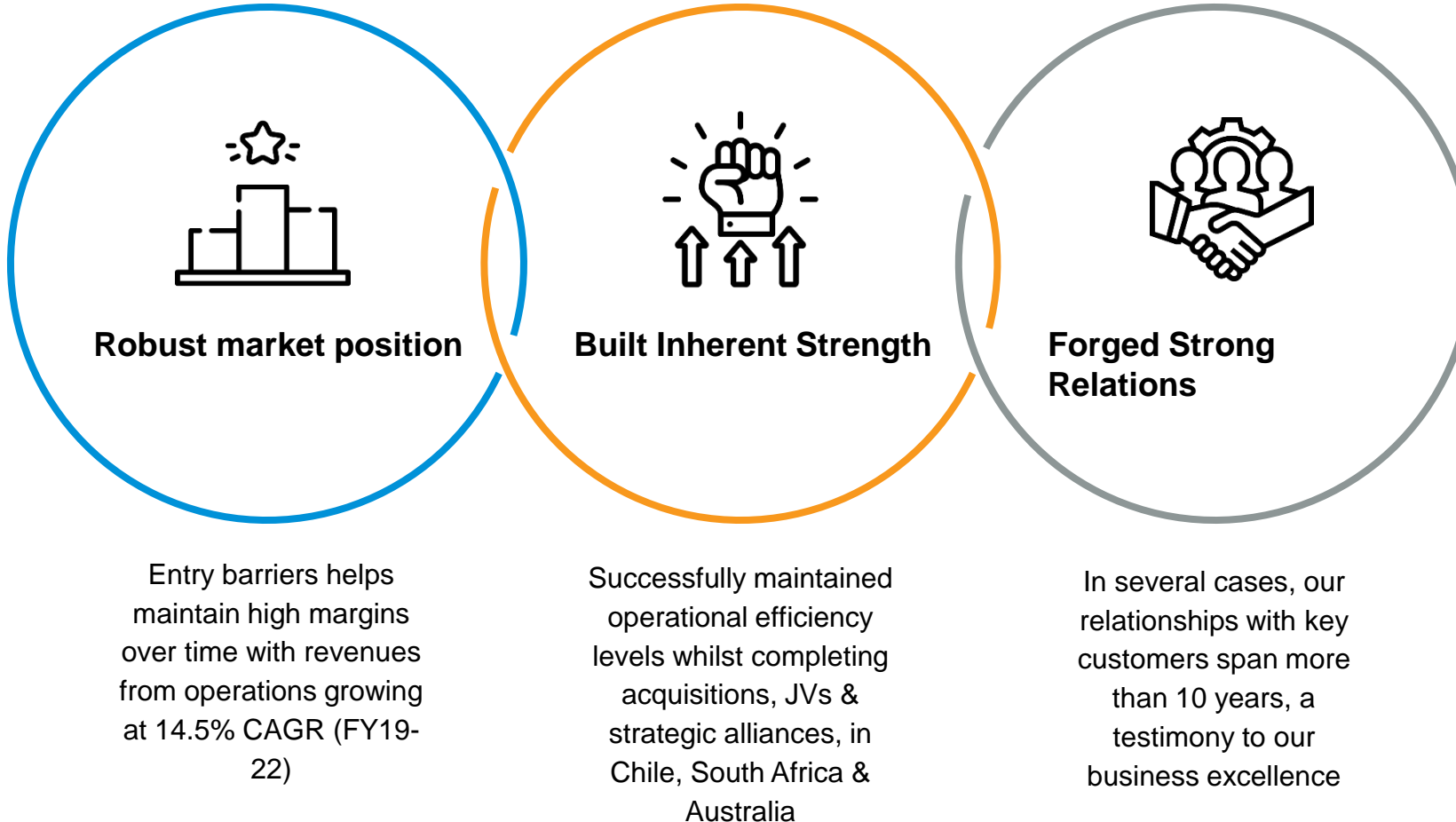
**Product capabilities:**

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



Sales & Marketing Offices Mining activity High

# Consistent Growth & Long-Term Repeat Business



**ESTABLISHED TRACK RECORD**

**CAGR  
14.5%**

Growth Momentum

**CAGR 23.6%**

Operating EBITDA from FY 19-22

Differentiated, High Margin Business

**Rs 3,253 mn**

Robust Orderbook (31 Dec 2022)

Significant visibility



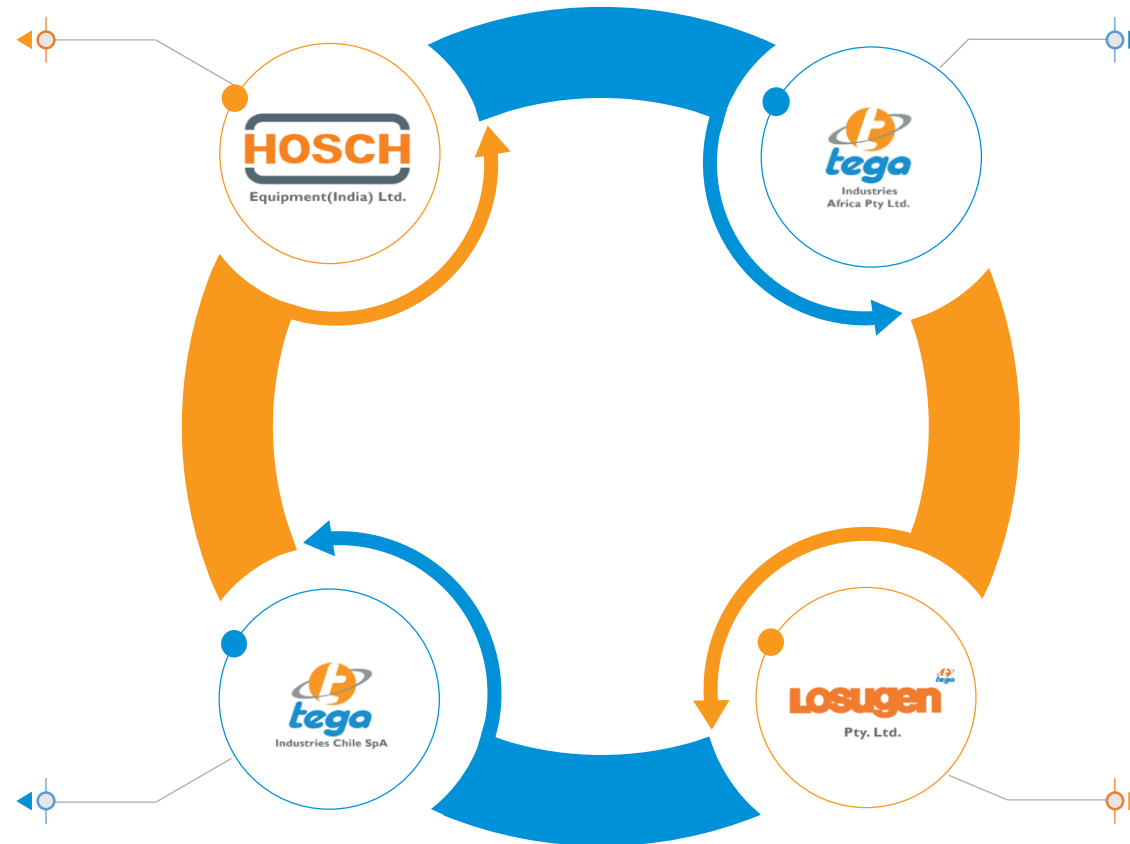
# Track Record of Successful Inorganic Growth Strategy

## 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 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 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

# 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

# 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



**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



**MANOJ KUMAR AGARWAL**  
Director Global Finance,  
Chief Financial Officer

Associated with Tega for 7+ years; Qualified CA, CS  
Previously associated with Sesa Sterlite Ltd. (now  
Vedanta Ltd) for almost a decade  
Bachelor's degree in commerce from University of  
Calcutta



**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



**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!



**Mr. Manoj Kumar Agarwal-CFO**

**Mr. Kaushal Sureka- DGM Finance**

[investor.relations@tegaindustries.com](mailto:investor.relations@tegaindustries.com)



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**Mr. Rajesh Agrawal**

**Sr. Vice President**

+91 99674 91495

[Rajesh.Agrawal@linkintime.co.in](mailto:Rajesh.Agrawal@linkintime.co.in)