

May 30, 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
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Subject: Investor Presentation for the Quarter and Financial Year ended March 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 Financial Year ended March 31, 2023.

Kindly take the information on your record.

Thanking you,

Yours faithfully,

For **Tega Industries Limited**

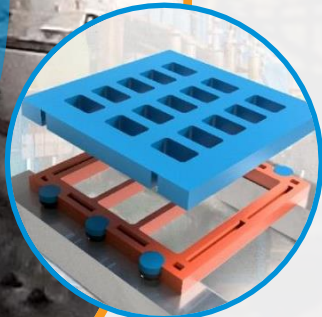
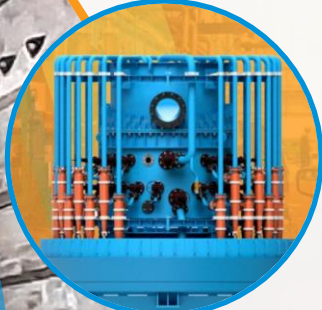
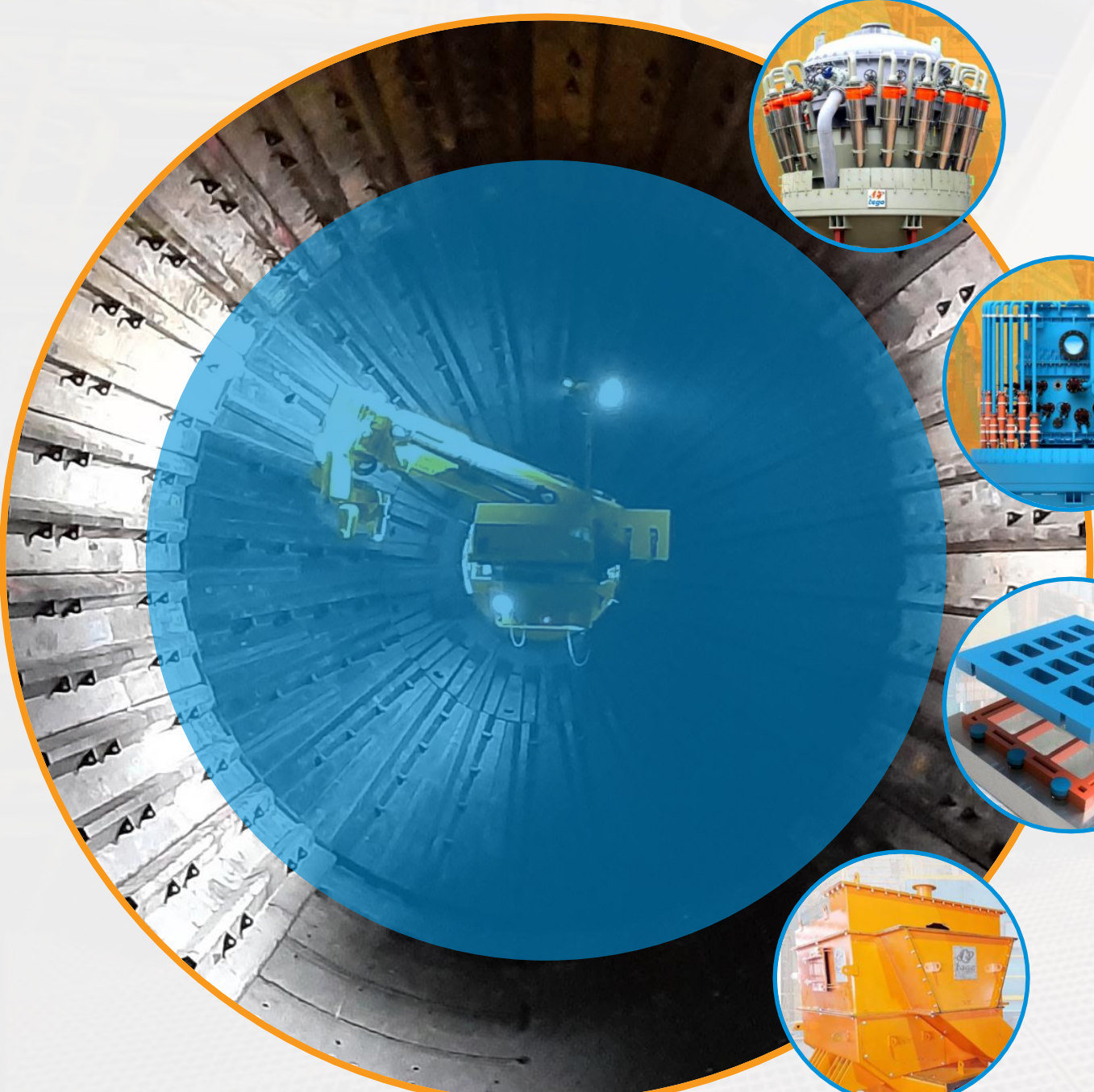
Manjuree Rai
Company Secretary & Compliance Officer

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



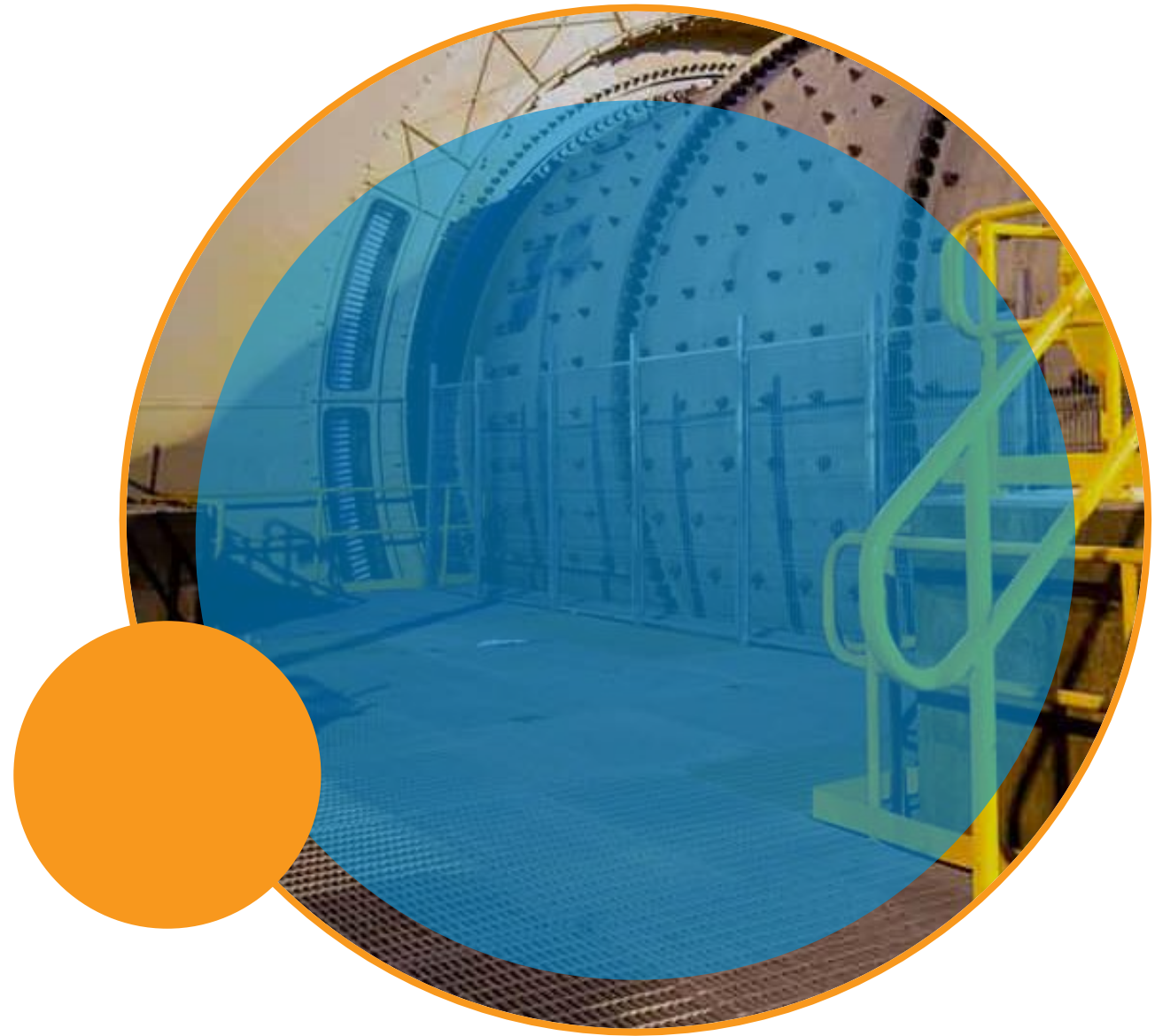


TEGA INDUSTRIES LIMITED

Q4 & FY23
Results Presentation

May 2023

COMPANY OVERVIEW



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

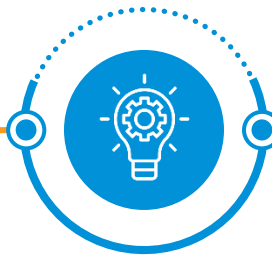
Leading manufacturer & distributor of specialized '**critical to operate**' & recurring consumable products

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



Immunity from Capex Cycles

Cater to after-market spend recurring revenues



Continuous Design Innovation

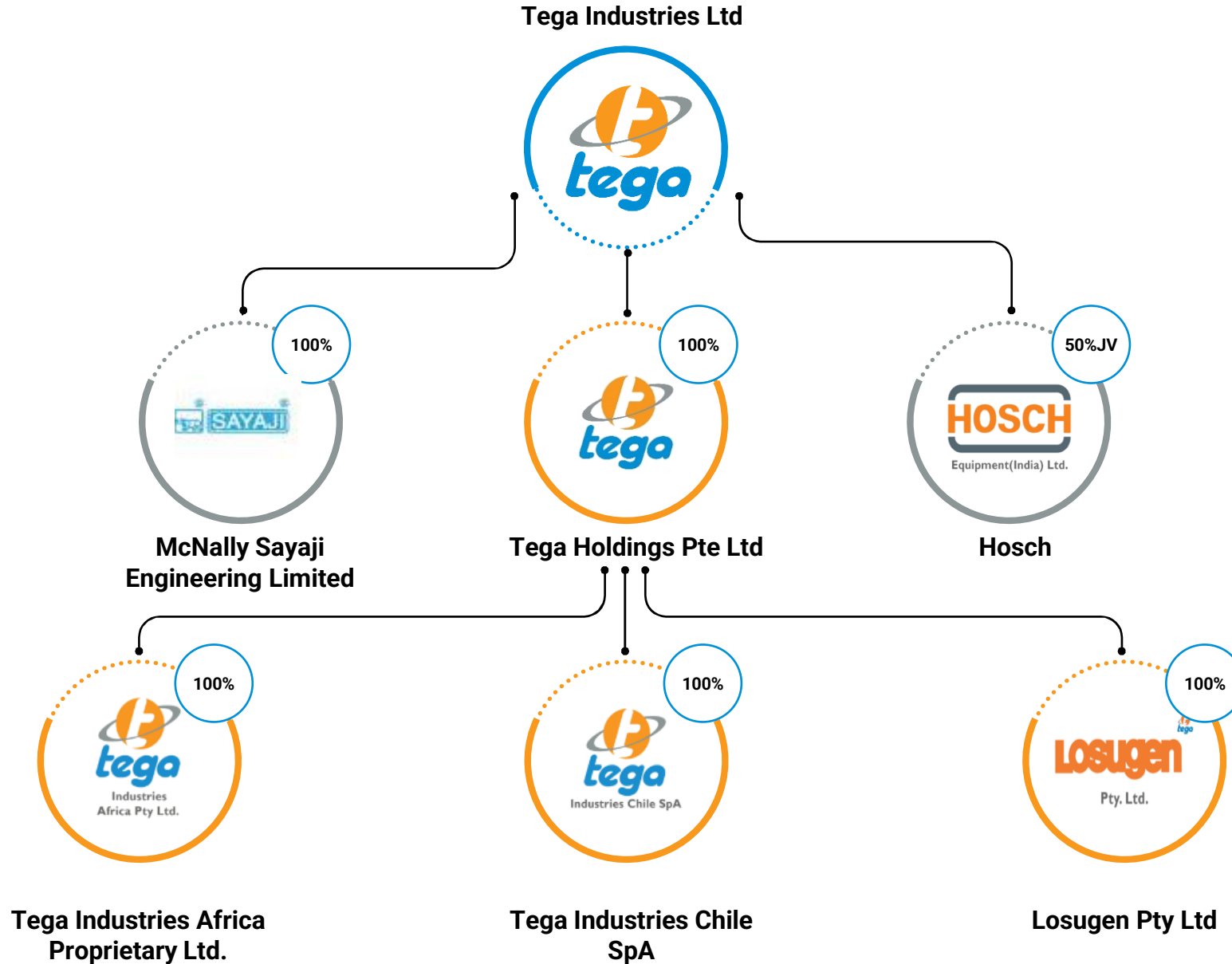
Launched DynaPrime in 2018 – a composite liner of rubber & steel



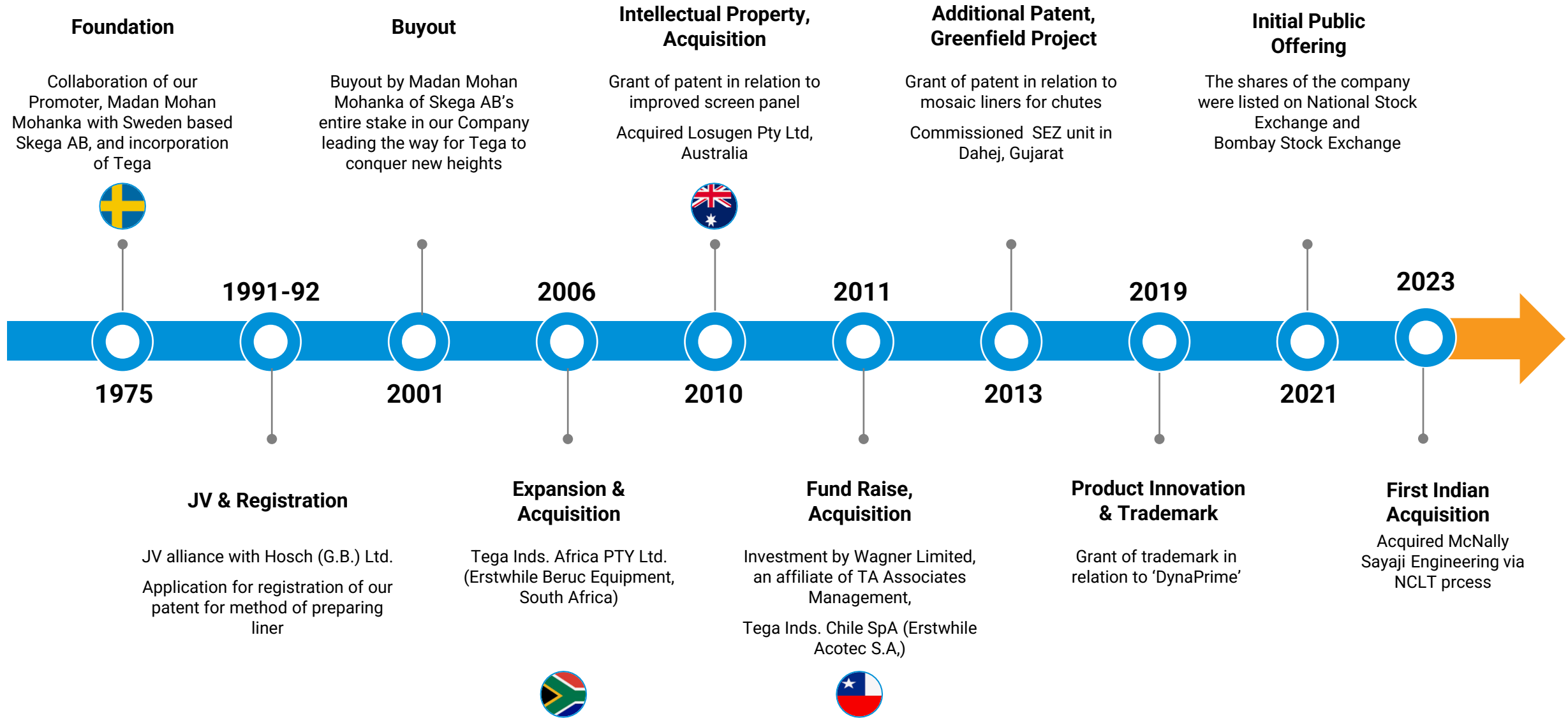
Inorganic Strategy

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.

High Entry Barrier



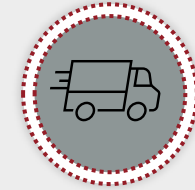
Presence in high entry barriers of technology and knowledge. We operate in an oligopolistic market with limited established global competitors

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



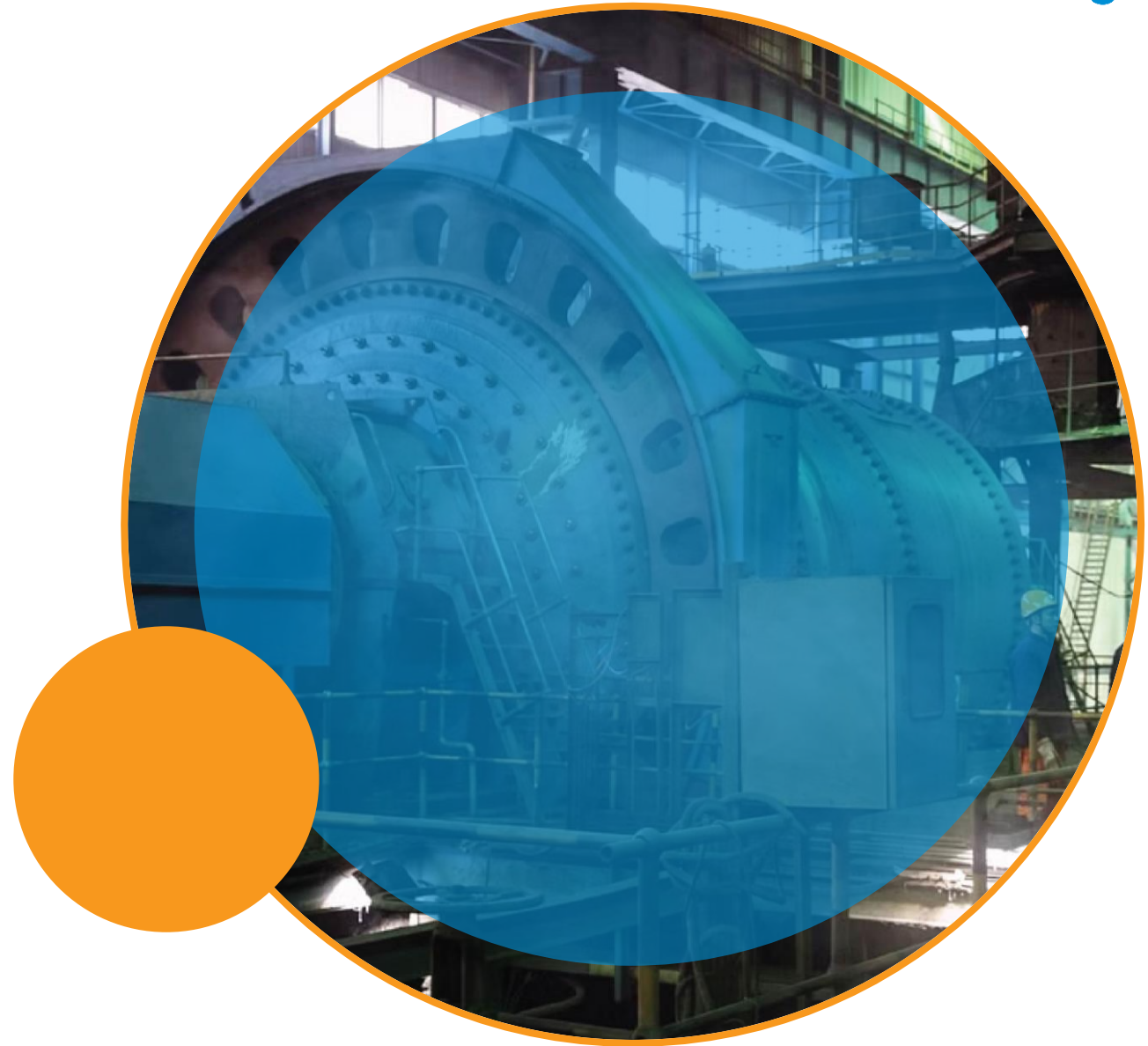
International manufacturing operations are proximate to the world's major copper and gold mining locations in Chile, South Africa and Australia. This proximity has strengthened logistical competitiveness, repeat engagement, capacity expansion and economies of scale



Our digitalization momentum (Industry 4.0)



Q4 & FY23 Performance Highlights

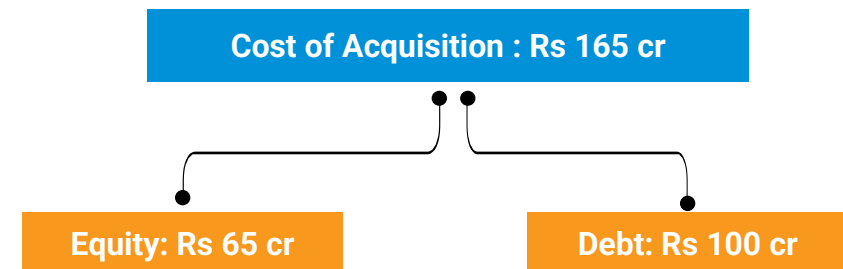


Acquisition of McNally Sayaji Engineering Limited

4 Manufacturing Facilities



- McNally Sayaji Engineering Limited (MSEL) 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. MSEL was acquired by Tega via NCLT
- The 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. They also manufacture for the construction sector, products such as mobile crushing and screening plants & skid mounted crushing plants.
- The acquisition will position Tega among the most integrated global companies in its space, strengthening Tega's brand and visibility as a global solutions provider.



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

Financial Performance



Q4 FY23

Operating Revenue
Rs. 3,964 mn
YoY
+36.7%

Operating EBITDA
Rs. 1,028 mn
YoY
+49.2%

PAT
Rs. 773 mn
YoY
+58.2%

FY23

Operating Revenue
Rs. 12,140 mn
YoY
+27.6%

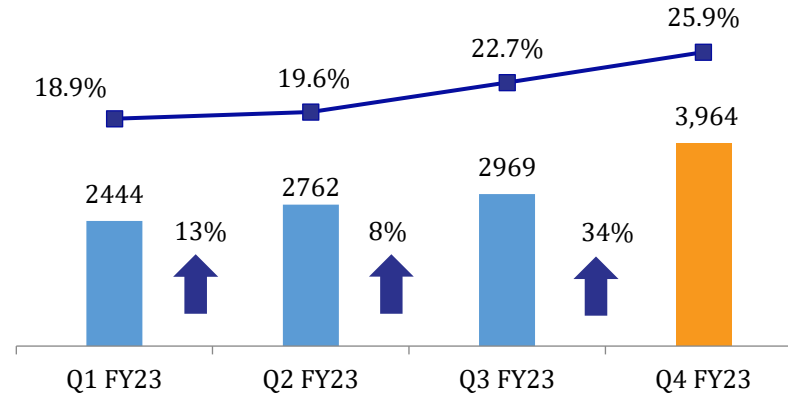
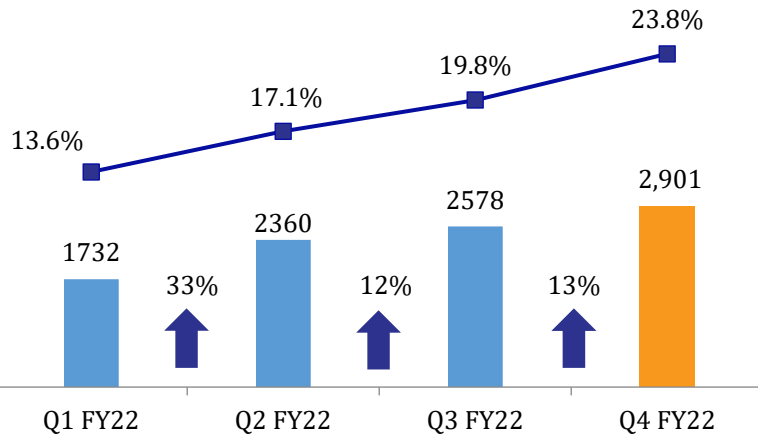
Operating EBITDA
Rs. 2,704 mn
YoY
+47.9%

PAT
Rs. 1,840 mn
YoY
+57.4%

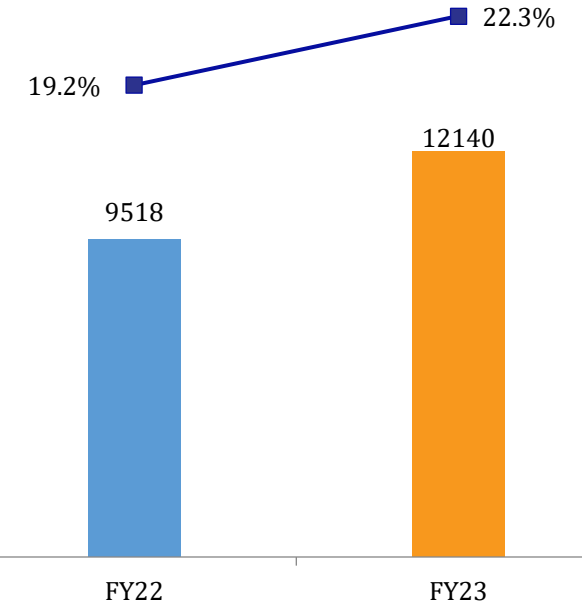
Consolidated financial performance



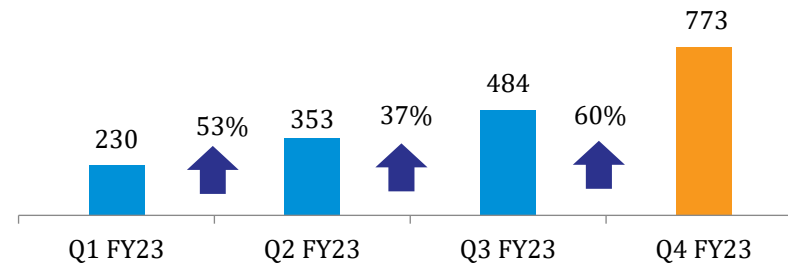
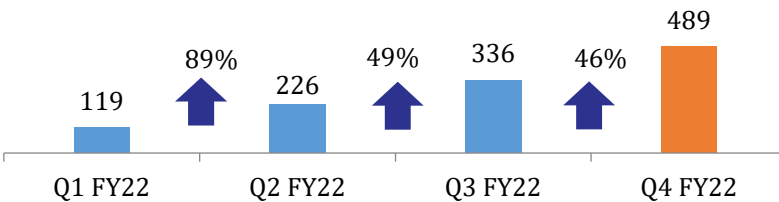
Quarterly Revenue (Rs mn) & Operating EBITDA %



FY23 Revenue (In Rs mn) & Operating EBITDA %



Quarterly PAT (Rs mn)



Q4 & FY23 - Consolidated P&L



Particulars (Rs in mn)	Q4FY23	Q4FY22	Y-o-Y	FY23	FY22	Y-o-Y
Revenue from Operations	3,964	2,901	36.67%	12,140	9,518	27.55%
Cost of Materials consumed	1,682	1,110		5,291	4,036	
Changes in Inventories	78	150		-15	-10.1	
Material Margin	2,205	1,641	34.34%	6,864	5,491	24.99%
Margin (%)	55.6%	56.6%		56.5%	57.7%	
Employee Benefits Expense	422.19	364		1627.01	1434	
Other Expenses	754.28	588		2532.36	2229	
Operating EBITDA	1,028	689	49.21%	2,704	1,828	47.90%
Operating EBITDA %	25.9%	23.8%		22.3%	19.2%	
Depreciation and Amortisation Expense	121	91		412	387	
Finance Costs	32	76		181	162	
Other Income	66	124		207	242	
PBT	942	646	45.79%	2,318	1,521	52.35%
PBT Margin	23.8%	22.3%		19.1%	16.0%	
Share of profit from JV	14	8		43	28	
Tax Expenses	183	165		521	381	
PAT	773	489	58.15%	1,840	1,169	57.44%
PAT %	19.5%	16.8%		15.2%	12.3%	
EPS (Rs)	11.6	7.4		27.76	19.7	

FY23 - Consolidated Balance Sheet



Equity & Liabilities (Rs in Mn)	Mar'23	Mar'22
Equity Share Capital	664	663
Other Equity	9,826	6,697
Total Equity	10,490	7,360
Financial liabilities		
1. Borrowing	1,416	614
2. Lease Liabilities	418	251
Provisions	24	
Deferred tax Liabilities (Net)	48	90
Other Non-Current Liabilities	24	44
Total Non-Current Liabilities	1,929	999
Financial Liabilities		
(i) Borrowings	1,679	1,536
(ii) Lease Liabilities	96	51
(iii) Trade Payables	1,119	967
(iv) Other Financial Liabilities	205	234
Other Current Liabilities	553	460
Current Tax Liabilities	91	43
Provisions	179	142
Total Current Liabilities	3,922	3,433
Total Equity & Liabilities	16,341	11,792

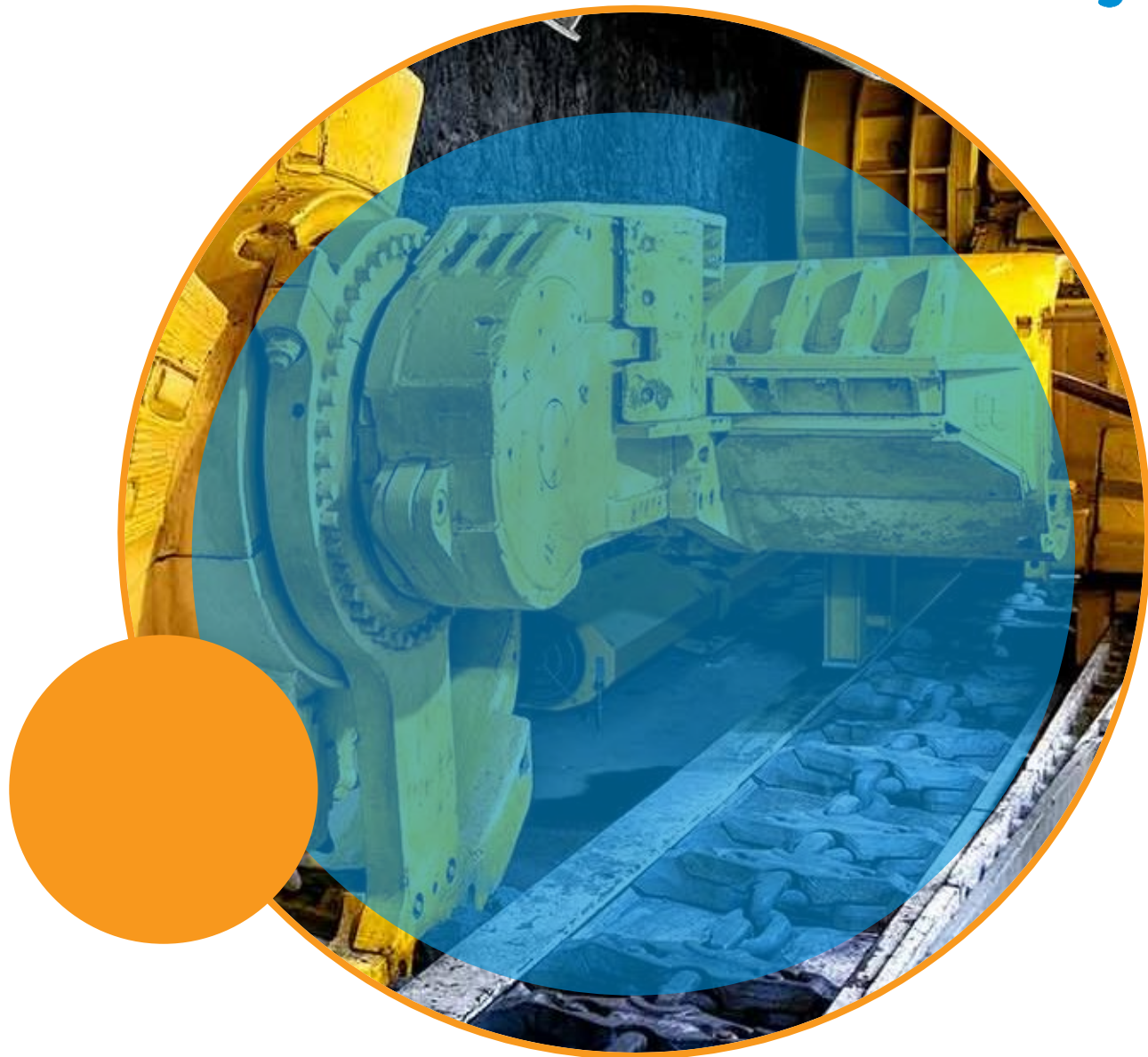
Assets (Rs in Mn)	Mar'23	Mar'22
Property, plant and equipment	3,055	1,711
Capital Work-in-Progress	120	102
Right of Use Asset	1,729	572
Investment Property	36	41
Goodwill	625	645
Other Intangible Assets	37	14
Investments accounted for using equity method	279	241
Income Tax Assets (Net)	120	120
Other Financial Assets	105	84
Deferred tax assets (net)	162	233
Other Non Current Assets	151	56
Total Non-Current Assets	6,419	3,818
Financial Assets		
(i) Inventories	2,896	2,521
(ii) Trade Receivable	4,031	2,765
(iii) Cash and Cash Equivalents	457	395
(iv) Bank balances other than above	36	7
(v) Other Financial Assets	107	140
(vi) Investments	1,890	1,744
Current tax assets (net)	39	12
Other Current Assets	466	389
Total Current Assets	9,923	7,974
Total Assets	16,341	11,792

Consolidated financial performance



Cash Flow Statement (Rs. In Mn)	FY23	FY22
Cash Flow from Operating Activities		
Profit before Tax	2,361.0	1,549.7
Adjustment for Non-Operating Items	629.1	-481.5
Operating Profit before Working Capital Changes	2,990.1	2,031.2
Changes in Working Capital	-747.7	-1,463.5
Cash Generated from Operations	2,242.4	567.7
Less: Direct Taxes paid	-456.9	-430.6
Net Cash from Operating Activities	1,785.5	137.1
Cash Flow from Investing Activities	-2,338.5	-256.4
Cash Flow from Financing Activities	630.4	-30.9
Net increase/ (decrease) in Cash & Cash equivalent	77.4	-88.4
Add: Cash and cash equivalents as at 1st April	395.0	478.7
Add: Net effect of exchange gain on cash and cash equivalents	-15.2	4.7
Cash and cash equivalents as at 31st March	457.2	395.0

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



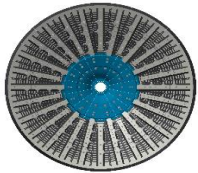
Track Record of Successful Inorganic Growth Strategy

FLAGSHIP PRODUCTS

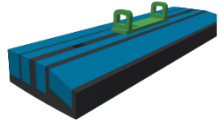
MILL LINERS



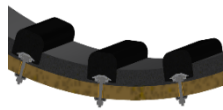
DynaPrime



DynaPulp

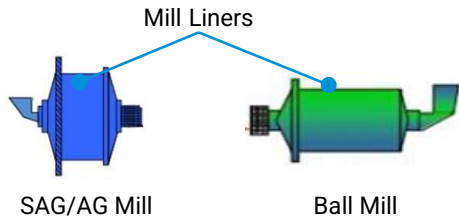


DynaSteel



DynaWear

Used in grinding mills for beneficiation of minerals

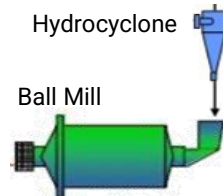


HYDROCYCLONES



Tega Cyclone (PEXEL)

Used for extracting or separating slurry particles



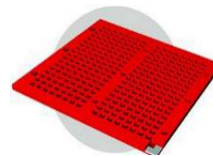
SCREENS & TROMMELS



Rapido

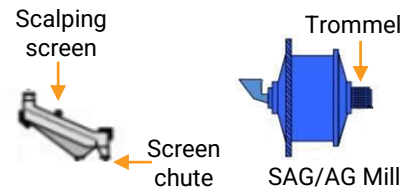


Trommel



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



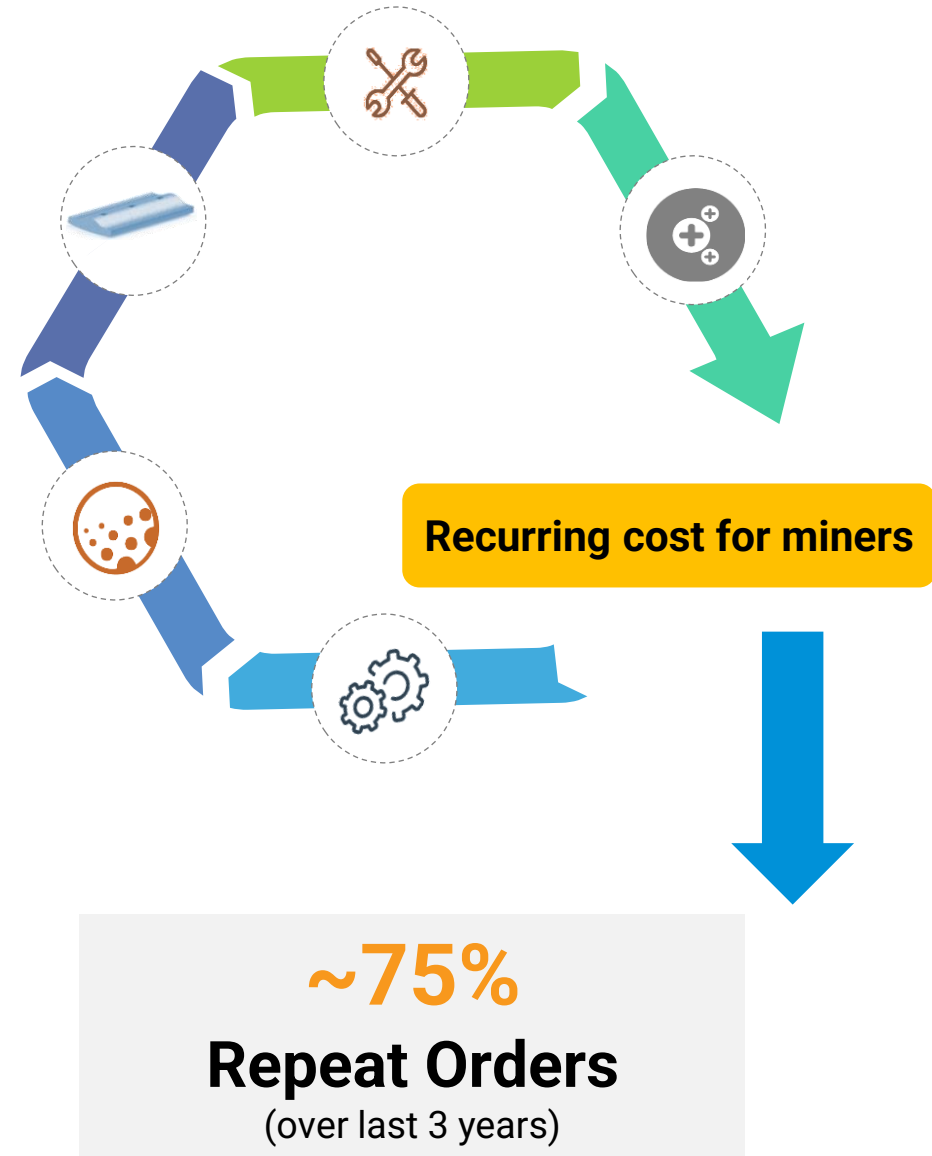
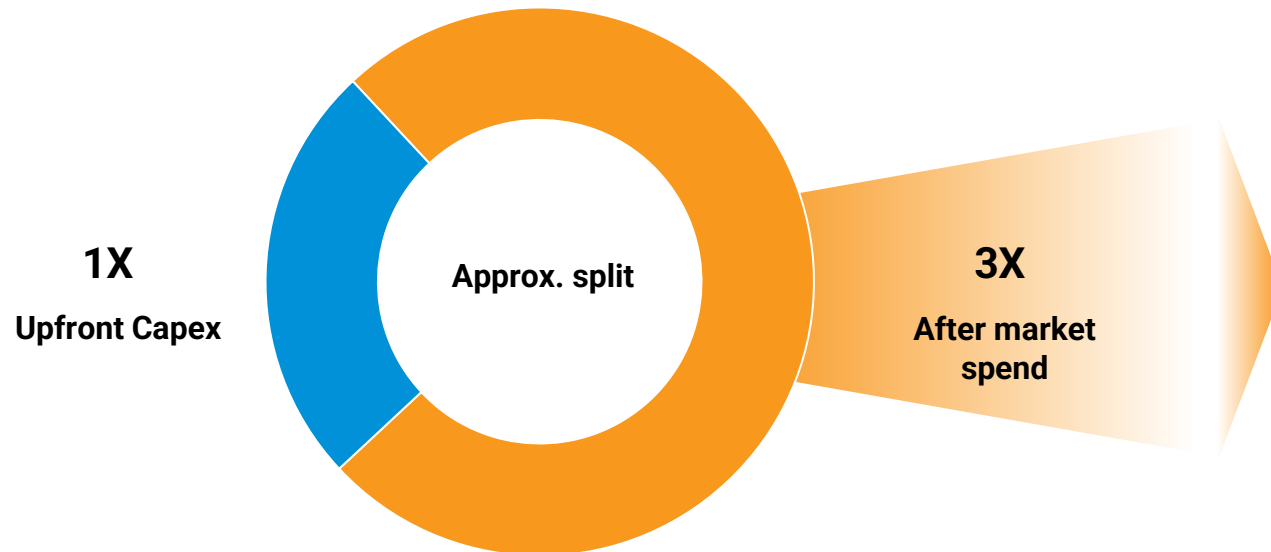
Sale of Services

Specialized Plant Audit Consultancy

Supply of Individual Spare Parts

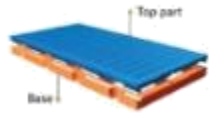
Insulated from Capex Cyclicality of Mining Players

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

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

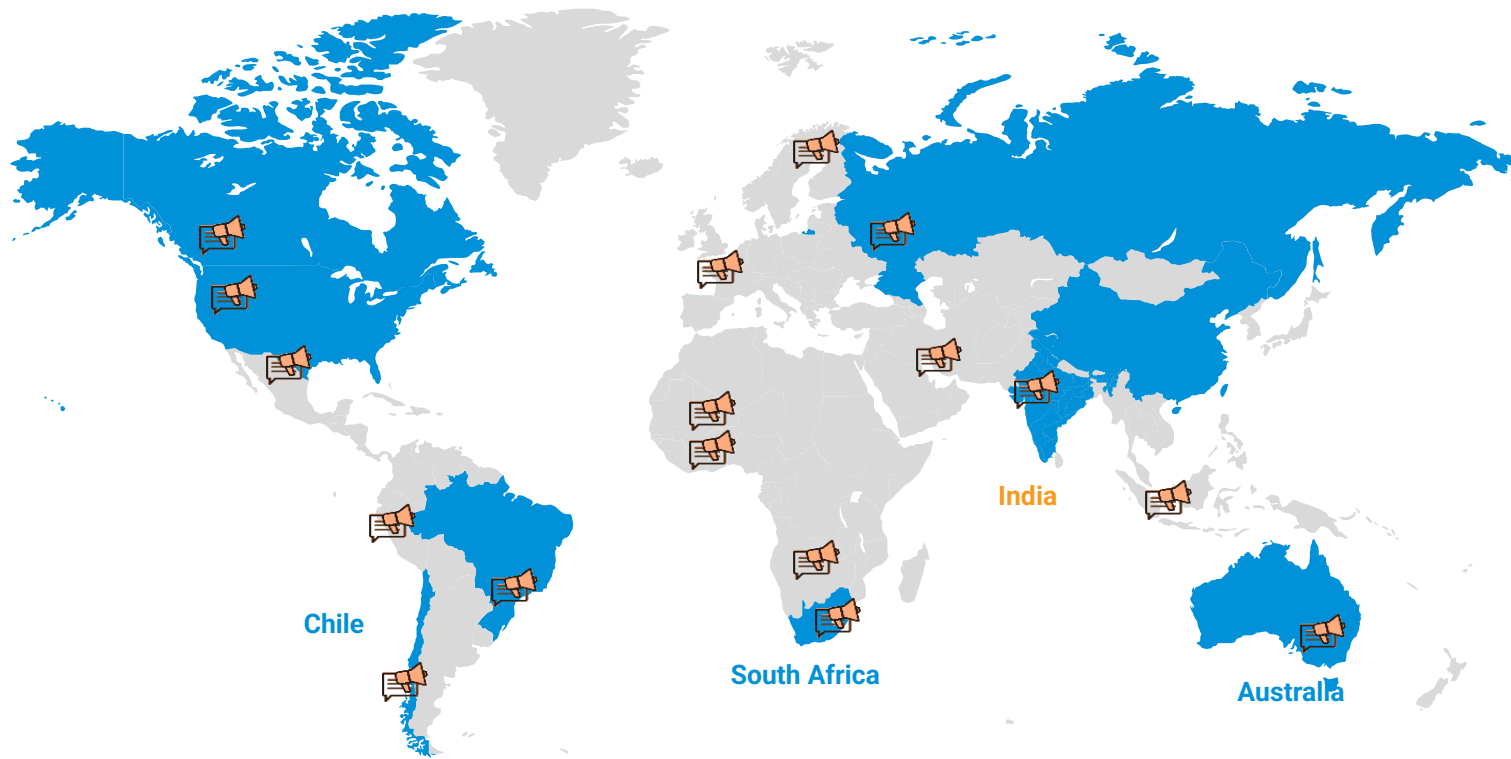
Product capabilities:
Mill liners, Wear products, Hydrocyclones, Screens, Trommels & Conveyor products

Kalyani, West Bengal



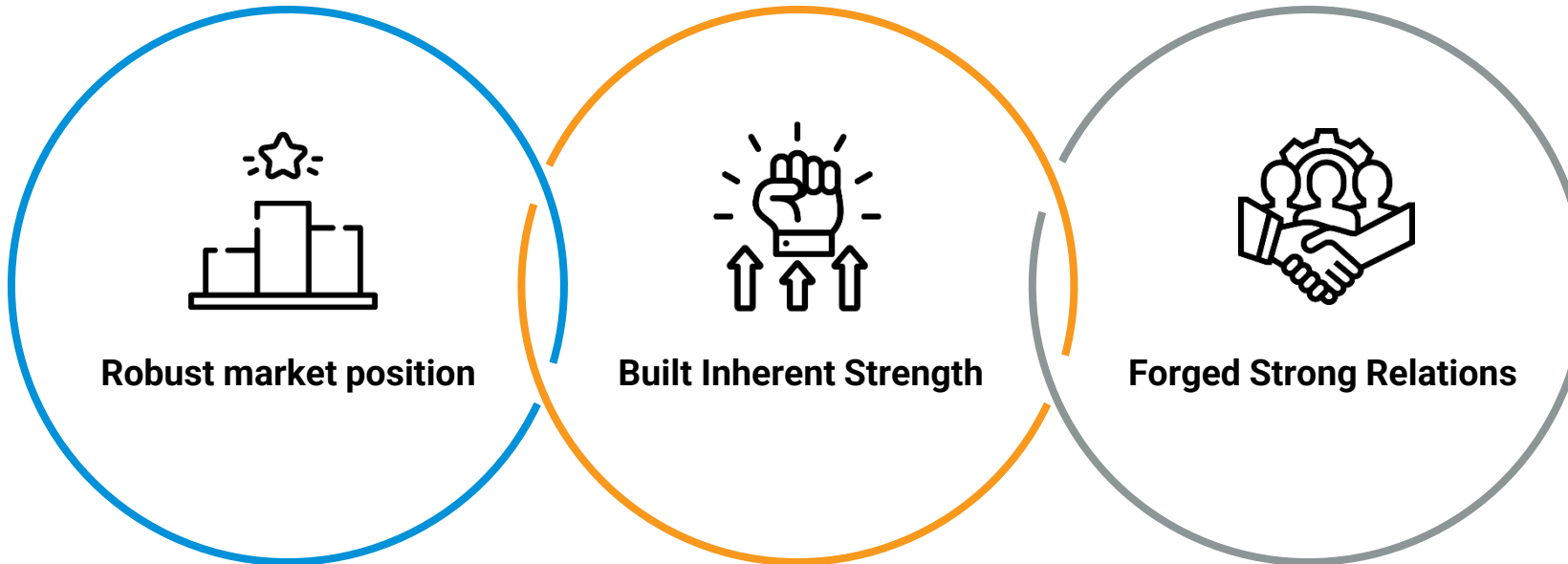
Commissioning/Acquisition:
1978

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



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 3,441 mn

Robust Orderbook
(31 March 2023)

Significant visibility

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

01



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

02



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

03



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

04



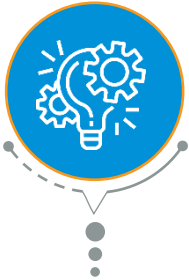
Acquisition in 2023

- 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

05

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

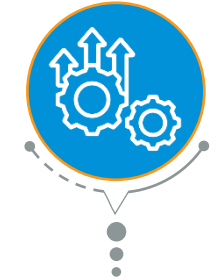
Explore opportunities for inorganic growth



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 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!



Kaushal Sureka : DGM - Finance & Accounts

Manjuree Rai : Company Secretary

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Mr. Rajesh Agrawal

Sr. Vice President

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