

EARNING PRESENTATION

Q4-FY25/FY25





37 Years
Of Experience



5
Manufacturing
Plants



2,500+
Employees



10+
Exports to
Countries



Marquee
Global Customers



**Strategic
Partners**
to Major Auto
OEMs



6%
4 Year
Revenue CAGR



9%
4 Year PAT CAGR

COMPANY OVERVIEW



- The Hi-Tech Gears Ltd. (THGL) was incorporated in 1986 and has grown to be an auto component manufacturer of high repute, supplying engine and transmission components to diverse marquee customers across the globe.
- The company is led by a highly experienced and professional team and governed by a strong Board of Directors, including seven independent directors of eminent industry leaders.
- It 5 state-of-the-art manufacturing plants across the world, with 3 plants in India and 1 each in Canada and USA.
- The product portfolio of the company comprises best-in-class precision gears, shafts, transmission components, and engine components catering to diverse segments of Two-Wheeler, Passenger Vehicles, Commercial Vehicles – On Highway and Agri and Off Highway Vehicles.
- THGL are key strategic suppliers to various OEMs in the automotive industry, specializing in producing components that meet the highest quality standards in the industry.

The Hi-Tech Gears Vision

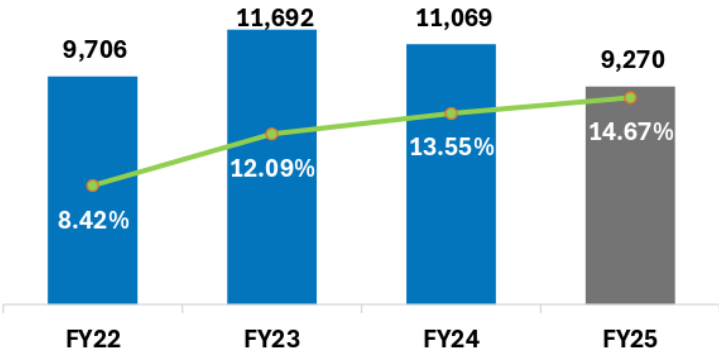
“Be A Global Footprint Company and A Benchmark For World Class Manufacturing Systems”

The Hi-Tech Gears Mission

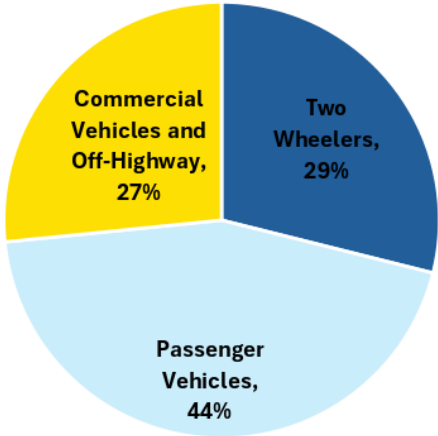
We will be the preferred partner in delivering engineering products and design solutions through lean philosophy with a focus on:

- Building a customer centric organization
- Rapid development of products and innovative solutions
- Ensuring cost effectiveness
- Developing competent and committed people

CONSOLIDATED REVENUE (INR MN) & EBITDA MARGINS (%)



FY25 CONSOLIDATED REVENUE CONTRIBUTION (%)





Leading manufacturers of critical high-precision gears, shafts and transmission components driven by **core Engineering Excellence** capabilities



One of the very few component manufacturers catering to diverse segments of **automobiles and engines**



Strategically located **state-of-the-art manufacturing facilities** in **India, Canada and USA**



Long-standing strong relationships with customers and suppliers

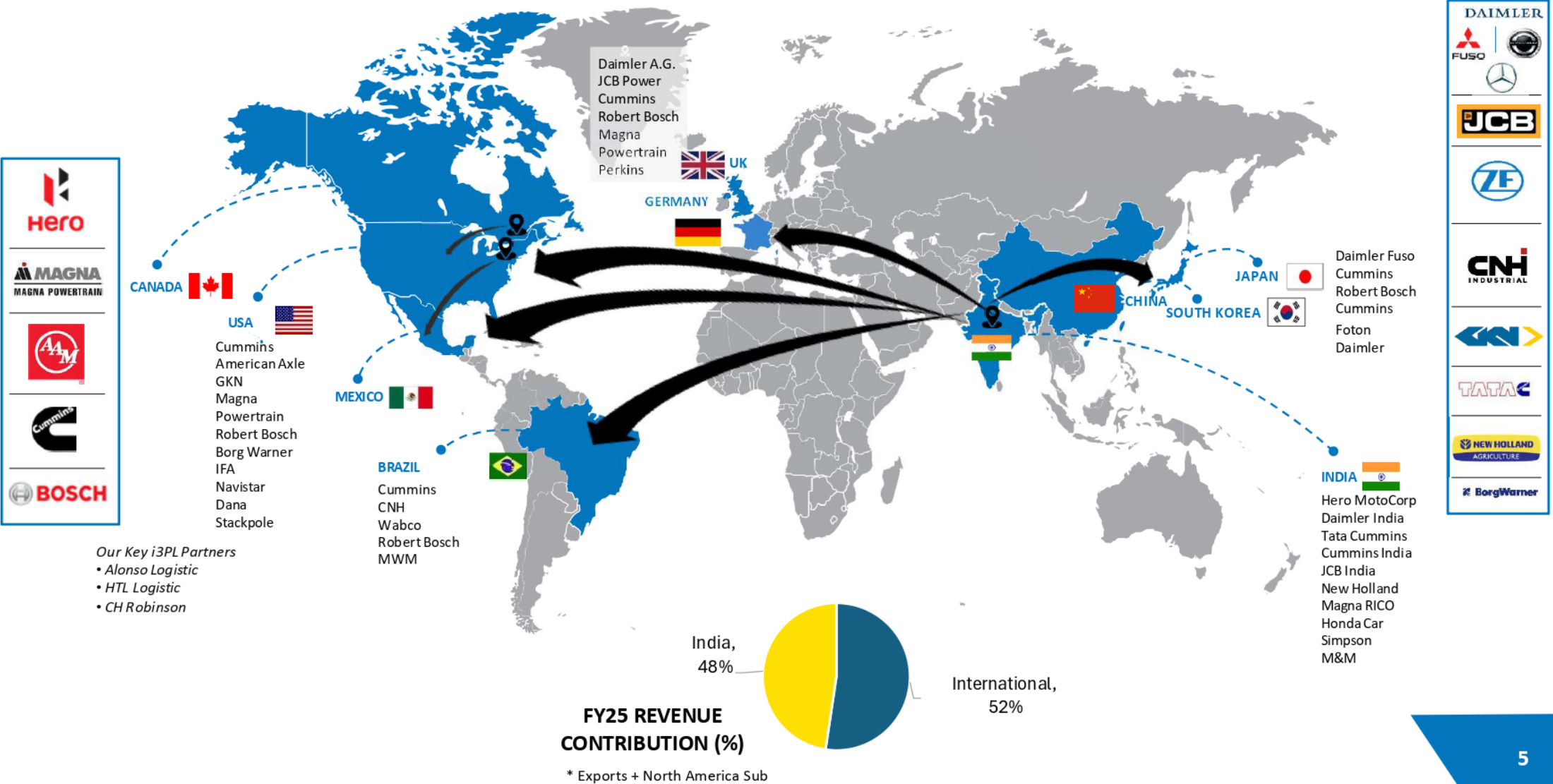


Operational excellence drive through 'Lean' manufacturing principles and TPM practices



Entrepreneurial, Empowered, loyal & committed team

GLOBAL FOOTPRINT AND MARQUEE CUSTOMERS



DIVERSIFIED BUSINESS PRESENCE



TWO-WHEELER



MEDIUM & HEAVY COMMERCIAL VEHICLES

DAIMLER



PASSENGER CARS



AGRI, ENGINES AND OFF-HIGHWAY



Association with Top players in each segment

PLANTS ACROSS INDIA AND NORTH AMERICA



Manufacturing facilities in India



Plant-I, Bhiwadi

Est. 1986



Plant-II, Manesar

Est. 2005



Plant-III, Bhiwadi

Est. 2011



Manufacturing facilities overseas



Plant-I, Guelph, Canada

Acquired 2017



Plant-II, Emporium USA

Acquired 2017

DUAL SHORE PRESENCE

Two-Wheeler
Transmission



Car Transmission
& Driveline



Commercial & Off-
Highway Vehicles
Transmission



Engine
Gears



Power Take Off
Components



Precision Forging
& Machining



Sintered
Components



Forging

- Hot Forging
- Warm Forging
- Cold Forging
- Cold Extrusion
- Coining



Machining

- CNC Turning
- Gear Cutting (Wet & Dry Hobbing / Broaching / Shaping / Shaving)
- Spline Rolling
- Auto Shaft straightening
- Deep Hole Drilling etc.



Heat Treatment

- Normalizing
- Case Carburizing,
- Carbo-nitriding,
- Nitro Carburizing,
- Induction Hardening
- Nitriding
- Tempering etc.
- Shot Blasting/ Shot Peening



Finishing

- Gear Grinder
- Honing,
- Gear Honing,
- Hard Turning,
- Grinding, etc.



Tool Room & Die Manufacturing

- Vertical Machining Center EDM .



Assembly

- Shaft with cone assy
- Steering linkage assy
- 2W Main & Counter shaft assy
- Anti-backlash Gear assy
- Gears with bush/pin assy
- Driveline shafts with slinger assy



World Class In-house Manufacturing Facilities with Fungible Capacities

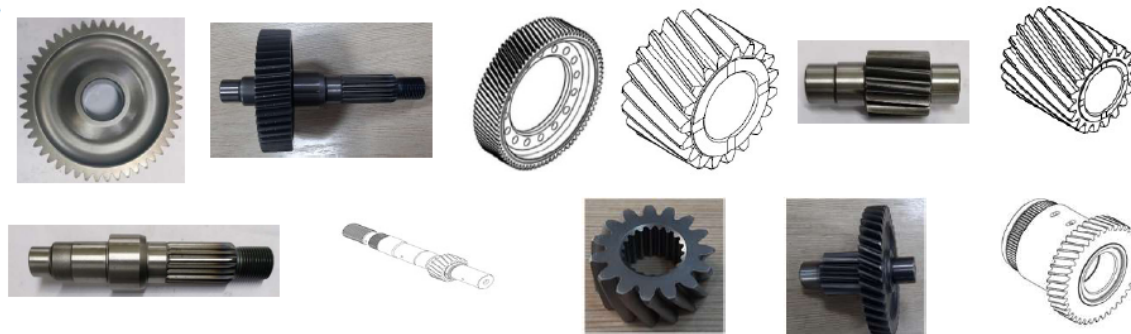
Electric Vehicle Components

EV-Differential Assembly – EV deliver higher torque and power curve with fewer gear with higher rotational speed.

THGL Initiatives:

TW : Gear Component Final Assembly & Counter Assembly and Gear Drive

PC : Helical Gear Components



Advance Technology Components

Automatic Transmission Gear – Single speed transmission consist of single reduction gear, reverted gear or a compound gear train works on principle of reduction of RPM and increasing torque

Higher CC Components Metallurgy Requirement– Increase in fatigue life and high performance at lower NVH specifications

THGL Initiatives:

Engineering Capability are being enhanced to design and manufacture advance technology components and Gear Box

Enhancement of precision Metallurgy processes (e.g. short peening) to deliver requisite specs on fatigue life, residual stress level and tighter NVH requirement.



Won EV business from Hero Moto Corp and Dana – currently in Production

Active quotes across customers in EV space



FINANCIAL OVERVIEW



Q4-FY25/FY25 FINANCIAL HIGHLIGHTS



Q4-FY25 Consolidated Highlights

INR 2,149 Mn	INR 331 Mn	INR 97 Mn
Operational Income	Operational EBITDA	PAT
(25.1)% YoY	(18.9)% YoY	(45.5)% YoY
INR 5.17	15.40%	4.43%
Diluted EPS	EBITDA Margin	PAT Margin

Q4-FY25 Standalone Highlights

INR 1,596 Mn	INR 247 Mn	INR 134 Mn
Operational Income	Operational EBITDA	PAT
(21.4)% YoY	(9.2)% YoY	(17.3)% YoY
INR 7.11	15.48%	8.40%
Diluted EPS	EBITDA Margin	PAT Margin

FY25 Consolidated Highlights

INR 9,270 Mn	INR 1,360 Mn	INR 404 Mn
Operational Income	Operational EBITDA	PAT
(16.3)% YoY	(9.3)% YoY	(64.7)% YoY*
INR 21.46	14.67%	4.30%
Diluted EPS	EBITDA Margin	PAT Margin

FY25 Standalone Highlights

INR 6,576 Mn	INR 963 Mn	INR 474 Mn
Operational Income	Operational EBITDA	PAT
(15.7)% YoY	(8.5)% YoY	(3.9)% YoY
INR 25.19	14.64%	7.10%
Diluted EPS	EBITDA Margin	PAT Margin

Note: * Higher Net Profit due to one-time income of INR 772 Mn in the overseas subsidiary in Q2 FY24

India Business: Consolidation and Improving Operating Efficiencies

- Standalone India operations continues to be in a consolidation phase, with strong focus on improving operational efficiency.
 - The company underwent a comprehensive refurbishment and rebuild of critical machines to increase productivity and throughput. This has resulted in higher revenues on a sequential QoQ basis.
 - Profitability % has improved despite lower sales due to better productive and control of manufacturing expenses
- Crisil Ratings has upgraded its rating of The Hi-Tech Gears Ltd to 'A-/Stable' from 'BBB+/Positive'.
- Our focus on increasing Free Operating Cash Flow (FOCF) through improving working capital and cash cycle management has helped in surpassing last year metric despite lower sales .

FOCF (INR Mn)	FY 24-25	FY 23-24
India	1,029	1,022
Consolidated	1,656	1,349

- Finance cost has reduced in standalone borrowing due to a decrease in long-term borrowings and CC limit utilization

Standalone (INR Mn)	Mar-25	Mar-24	Consolidated (INR Mn)	Mar-25	Mar-24
Outstanding Term Loan	100	487	Outstanding Term Loan	320	792
CC Limits	454	672	CC Limits	491	1,155

- Ramp-up of new programs like M&M SUVs (Bolero and Thar) and Jawa bikes is in progress as per plan
 - Volumes are expected to increase as share of business is attained, along with an increase in customer volumes

North America: Positioned for Growth Amidst Market Volatility

- Operational Readiness:
 - Having undertaken a major overhaul of our overseas operations, we have significantly improved efficiencies and productivity.
 - Lowered breakeven point by 50% over the last two years.
 - This strategic transformation has strengthened our competitiveness, allowing us to navigate market challenges effectively.
 - Green Customer scorecards – scored 98%+ in multiple Customer Audits
- Growth-Focused Strategy:
 - With an enhanced operational foundation, the company is now focused on an accelerated growth path.
 - By leveraging existing capacities, the company is actively quoting new business.
 - This positions us ahead of the curve, ready to capture market opportunities as they emerge.
- New Business
 - Multiple RFQs in advanced stages of closure with existing customers
 - New customers are also being pursued to sell existing capacities

NEW BUSINESS WINS: INDIA AND NORTH AMERICA



New business won ~ ₹ 1,754 Mn annualized

FY 22-23

Current Customer
₹ 1,081 Mn

New Customer
₹ 673 Mn

EV Business
₹ 360 Mn

ICE Business
₹ 1,394 Mn

New business won ~ ₹ 695 Mn annualized

FY 23-24

Current Customer
₹ 301 Mn

New Customer
₹ 494 Mn

Entry into Indian Passenger Car customers

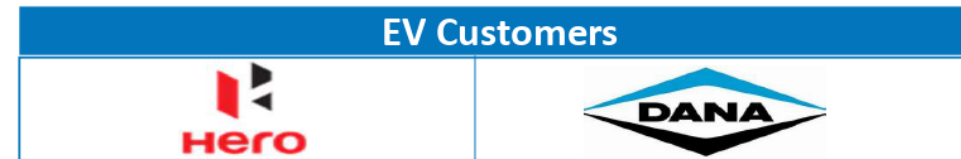
- 114 precision components under development across businesses (TW, CV and PC), geographies (Domestic and Export)
- Average ramp-up time to achieve peak revenues ~ 2-3 years post Start of Production (SOP)
- All new programs are being launched with limited balancing capex

Pivot on EV and New Customer Additions

New Customers



EV Customers



Presence in higher CC bikes (> 350 CC): Harley Davidson X-440



Hero Mavrick 440



Entry into Indian Passenger Car SUV segment – Mahindra & Mahindra



Consolidation in Off-Highway Segment **CNH INDUSTRIAL**

QUARTERLY CONSOLIDATED FINANCIAL PERFORMANCE



PARTICULARS (INR MN)	Q4-FY25	Q4-FY24	Y-O-Y	Q3-FY25	Q-O-Q
Operational Revenue	2,149	2,869	(25.1)%	2,051	4.8%
Total Expenses	1,818	2,461	(26.1)%	1,785	1.8%
EBITDA	331	408	(18.9)%	266	24.4%
EBITDA Margin (%)	15.40%	14.24%	116 Bps	12.97%	243 Bps
Depreciation and amortisation	159	163	(2.5)%	160	(0.6)%
Finance costs	43	67	(35.8)%	49	(12.2)%
Other Income	43	34	26.5%	31	38.7%
PBT before exceptional items	172	212	(18.9)%	88	95.5%
Exceptional Items	0	0	NA	0	NA
PBT	172	212	(18.9)%	88	95.5%
Tax Expense	75	34	NA	19	NA
PAT	97	178	(45.5)%	69	40.6%
PAT Margin (%)	4.43%	6.14%	(171) Bps	3.30%	113 Bps
Other Comprehensive Income	(83)	-32	NA	(50)	66.0%
Total Comprehensive Income	14	146	(90.4)%	19	(26.3%)
Diluted EPS	5.17	9.48	(45.5)%	3.65	41.6%

QUARTERLY STANDALONE FINANCIAL PERFORMANCE



PARTICULARS (INR MN)	Q4-FY25	Q4-FY24	Y-O-Y	Q3-FY25	Q-O-Q
Operational Revenue	1,596	2,030	(21.4)%	1,456	9.7%
Total Expenses	1,349	1,758	(23.3)%	1,273	6.0%
EBITDA	247	272	(9.2)%	183	35.0%
EBITDA Margin (%)	15.48%	13.40%	208 Bps	12.57%	291 Bps
Depreciation and amortisation	84	77	9.1%	82	2.4%
Finance costs	25	37	(32.4)%	28	(10.7)%
Other Income	47	38	23.7%	32	46.9%
PBT	185	196	(5.6)%	105	76.2%
Tax Expense	51	34	50.0%	30	70.0%
PAT	134	162	(17.3)%	75	78.7%
PAT Margin (%)	8.13%	7.84%	29 Bps	5.02%	311 Bps
Other Comprehensive Income*	(82)	8	NA	2	NA
Total Comprehensive Income	52	170	(69.4)%	77	(32.5)%
Diluted EPS	7.11	8.62	(17.5)%	3.97	79.1%

Note: * Other Comprehensive Income mentioned in Point number 8 (i), includes loss amounting to Rs 116.20 million on account of impairment in fair valuation of investment in the equity shares of Altigreen Propulsion Labs Private Limited based on the share valuation report of registered valuer.

FY25 CONSOLIDATED FINANCIAL PERFORMANCE



PARTICULARS (INR MN)	FY25	FY24	Y-O-Y
Operational Revenue	9,270	11,069	(16.3)%
Total Expenses	7,910	9,569	(17.3)%
EBITDA	1,360	1,500	(9.3)%
EBITDA Margin (%)	14.67%	13.55%	112 Bps
Depreciation and amortisation	635	612	3.8%
Finance costs	214	378	(43.4)%
Other Income	117	99	18.2%
PBT before exceptional items	628	609	3.1%
Exceptional Items	0	770	NA
PBT	628	1,379	(54.5)%
Tax Expense	224	236	(5.1)%
PAT*	404	1,143	(64.7)%
PAT Margin (%)	4.30%	10.23%	(593) Bps
Other Comprehensive Income**	(143)	17	NA
Total Comprehensive Income	261	1,160	(77.5)%
Diluted EPS	21.46	60.73	(64.7)%

Note: * Higher Net Profit due to one-time income of INR 772 Mn in the overseas subsidiary in Q2 FY24

** Other Comprehensive Income mentioned in Point number 8 (i), includes loss amounting to Rs 116.20 million on account of impairment in fair valuation of investment in the equity shares of Altigreen Propulsion Labs Private Limited based on the share valuation report of registered valuer.

FY25 STANDALONE FINANCIAL PERFORMANCE



PARTICULARS (INR MN)	FY25	FY24	Y-O-Y
Operational Revenue	6,576	7,800	(15.7)%
Total Expenses	5,613	6,748	(16.8)%
EBITDA	963	1,052	(8.5)%
EBITDA Margin (%)	14.64%	13.49%	115 Bps
Depreciation and amortisation	328	316	3.8%
Finance costs	119	182	(34.6)%
Other Income	120	93	29.0%
PBT	636	647	(1.7)%
Tax Expense	162	154	5.2%
PAT	474	493	(3.9)%
PAT Margin (%)	7.08%	6.24%	83 Bps
Other Comprehensive Income*	(111)	4	NA
Total Comprehensive Income	363	497	(27.0)%
Diluted EPS	25.19	26.19	(3.8)%

Note: * Other Comprehensive Income mentioned in Point number 8 (i), includes loss amounting to Rs 116.20 million on account of impairment in fair valuation of investment in the equity shares of Altigreen Propulsion Labs Private Limited based on the share valuation report of registered valuer.

HISTORICAL CONSOLIDATED INCOME STATEMENT



Particulars (INR Mn)	FY22	FY23	FY24	FY25
Revenue from Operations	9,706	11,692	11,069	9,270
Expenses	8,889	10,278	9,569	7,910
EBITDA	817	1,414	1,500	1,360
EBITDA Margins (%)	8.42%	12.09%	13.55%	14.67%
Depreciation and amortisation	523	822	612	635
Finance costs	264	332	378	214
Other Income	79	79	99	117
PBT before exceptional items	109	339	609	628
Exceptional Items*	-	-	770	0
Profit before tax	109	339	1,379	628
Tax expense	120	108	236	224
PAT*	(11)	231	1,143	404
PAT Margins (%)	NA	1.98%	10.23%	4.30%
Other Comprehensive income**	149	30	17	(143)
Total Comprehensive income	138	261	1,160	261
Diluted EPS (INR)	(0.59)	12.3	60.73	21.46

Note: * Higher Net Profit due to one-time income of INR 772 Mn in the overseas subsidiary in Q2 FY24

** Other Comprehensive Income mentioned in Point number 8 (i), includes loss amounting to Rs 116.20 million on account of impairment in fair valuation of investment in the equity shares of Altigreen Propulsion Labs Private Limited based on the share valuation report of registered valuer.

HISTORICAL STANDALONE INCOME STATEMENT



PARTICULARS (INR MN)	FY22	FY23	FY24	FY25
Revenue from Operations	6,446	7,818	7,800	6,576
Expenses	5,497	6,725	6,748	5,613
EBITDA	949	1,093	1,052	963
EBITDA Margins (%)	14.72%	13.98%	13.49%	14.64%
Depreciation and amortisation	304	316	316	328
Finance costs	179	171	182	119
Other Income	71	88	93	120
Profit before tax	537	694	647	636
Tax expense	152	191	154	162
PAT	385	503	493	474
PAT Margins (%)	5.91%	6.36%	6.24%	7.08%
Other Comprehensive income*	68	4	4	(111)
Total Comprehensive income	453	507	497	363
Diluted EPS (INR)	20.52	26.79	26.19	25.19

Note: * Other Comprehensive Income mentioned in Point number 8 (i), includes loss amounting to Rs 116.20 million on account of impairment in fair valuation of investment in the equity shares of Altigreen Propulsion Labs Private Limited based on the share valuation report of registered valuer.

HISTORICAL CONSOLIDATED BALANCE SHEET



PARTICULARS (INR MN)	FY22	FY23	FY24	FY25	PARTICULARS (INR MN)	FY22	FY23	FY24	FY25
NON-CURRENT ASSETS	5,924	5,390	4,925	4,593	EQUITY	3,308	3,545	4,662	4,836
a) Property, plant and equipment	3,871	3,853	3,417	3,112	Equity Share Capital	188	188	188	188
b) Capital work-in-progress	382	132	37	12	Other Equity	3,120	3,357	4,474	4,648
c) Right of Use Assets	271	263	409	625	NON-CURRENT LIABILITIES	3,296	2,474	1,486	1,355
d) Other Intangible assets	581	526	479	414	a) Financial Liabilities				
f) Goodwill	557	314	320	304	i) Borrowings	2,992	2,196	530	217
g) Financial assets					ii) Lease Liability	221	205	905	1,054
i) Investments	122	122	123	6	b) Provisions	34	38	38	37
ii) Loans	3	1	1	1	c) Deferred tax liabilities (net)	36	25	3	39
iii) Other Financial Assets	38	46	87	59	d) Other Non- Current Liabilities	13	10	9	8
i) Deferred Tax Assets (Net)	-	83	-	2	CURRENT LIABILITIES	3,419	3,836	2,937	1,850
J) Other non-current assets	99	50	55	58	a) Financial Liabilities				
CURRENT ASSETS	4,099	4,465	4,159	3,448	i) Borrowings	1,448	2,136	1,416	594
a) Financial Assets					ii) Lease Liabilities	45	35	134	158
i) Trade Receivables	1,739	2,086	2,004	1,530	iii) Trade Payables	1,433	1,206	1,076	840
ii) Cash and cash equivalents	609	334	140	114	iv) Other financial liabilities	364	330	222	165
iii) Bank balances other than above	258	464	399	243	b) Other current liabilities	86	105	53	72
iv) Loans	5	7	2	3	c) Provisions	43	24	37	21
v) Other financial assets	87	87	61	50	TOTAL EQUITY AND LIABILITIES	10,023	9,855	9,084	8,041
b) Current Tax Assets (Net)	19	28	31	13					
b) Other current assets	221	223	285	240					
d) Inventories	1,161	1,235	1,236	1,255					
TOTAL ASSETS	10,023	9,855	9,084	8,041					

HISTORICAL STANDALONE BALANCE SHEET



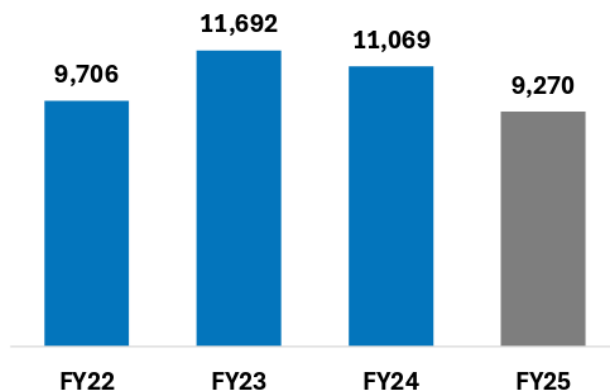
PARTICULARS (INR MN)	FY22	FY23	FY24	FY25
NON-CURRENT ASSETS	4,266	4,089	4,016	4,075
a) Property, plant and equipment	1,935	1,840	1,791	1,762
b) Capital work-in-progress	160	126	32	7
c) Right of Use Assets	271	263	332	558
d) Other Intangible assets	9	7	7	7
f) Financial assets				
i) Investments	1,671	1,671	1,663	1,550
ii) Loans	81	79	79	71
iii) Other Financial Assets	40	53	56	59
iv) Deferred tax assets (net)				2
J) Other non-current assets	99	50	55	59
CURRENT ASSETS	2,835	3,193	3,005	2,629
a) Inventories	786	789	854	929
a) Financial Assets				
i) Trade Receivables	1,252	1,518	1,421	1,162
ii) Cash and cash equivalents	256	129	60	64
iii) Bank balances other than above	258	464	399	243
iv) Loans	3	4	2	3
v) Other financial assets	78	78	24	7
b) Current Tax Assets (Net)	19	26	30	10
c) Other current assets	183	185	215	211
TOTAL ASSETS	7,101	7,282	7,021	6,704

PARTICULARS (INR MN)	FY22	FY23	FY24	FY25
EQUITY	3,493	3,976	4,431	4,706
Equity Share Capital	188	188	188	188
Other Equity	3,305	3,788	4,243	4,518
NON-CURRENT LIABILITIES	1,239	664	632	604
a) Financial Liabilities				
i) Borrowings	936	386	304	80
ii) Lease Liability	221	205	272	479
b) Provisions	34	38	38	37
c) Deferred tax liabilities (net)	35	25	8	-
d) Other Non- Current Liabilities	13	10	9	8
CURRENT LIABILITIES	2,369	2,642	1,958	1,394
a) Financial Liabilities				
i) Borrowings	884	1,372	854	474
ii) Lease Liabilities	44	35	42	75
iii) Trade Payables	1,031	843	793	617
iv) Other financial liabilities	283	264	179	139
b) Other current liabilities	84	104	53	68
c) Provisions	43	24	37	21
TOTAL EQUITY AND LIABILITIES	7,101	7,282	7,021	6,704

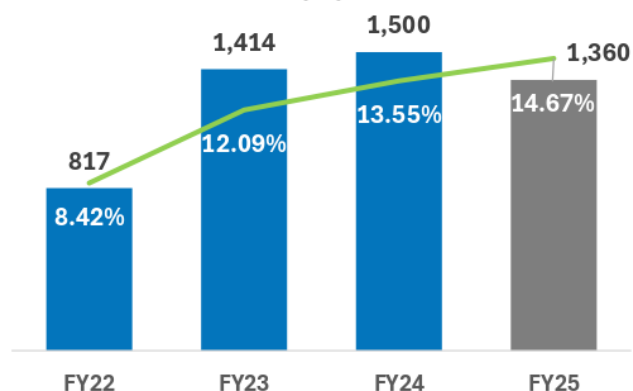
HISTORICAL CONSOLIDATED FINANCIAL HIGHLIGHTS



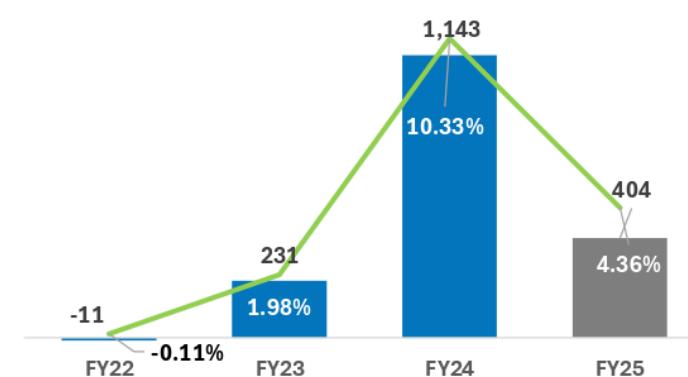
OPERATIONAL REVENUE (INR MN)



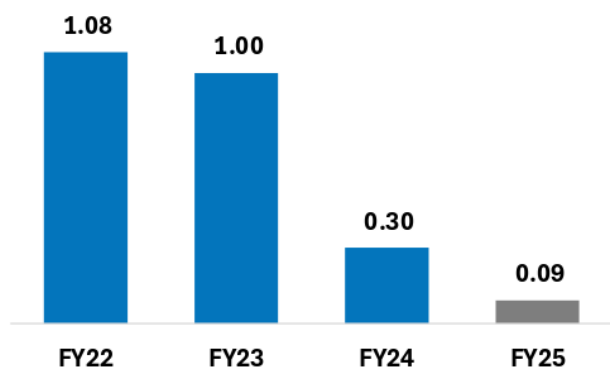
EBITDA (INR MN) & EBITDA MARGINS (%)



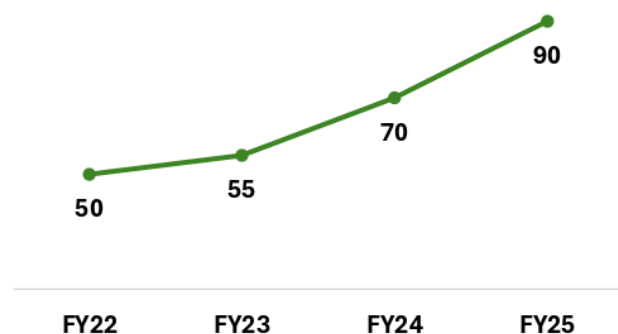
PAT (INR MN) & PAT MARGINS (%)



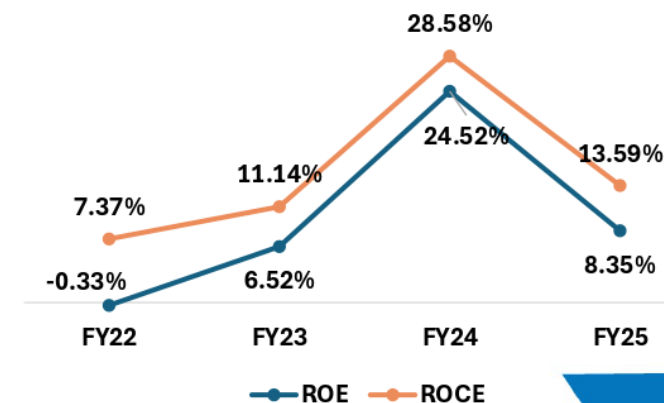
Net Debt to Equity (X)



Cash Conversion Cycle (Days)

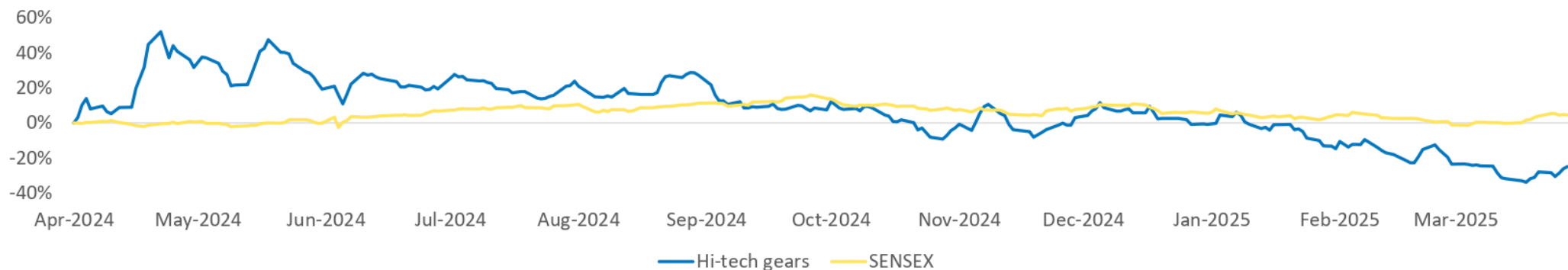


ROCE (%) AND ROE (%)



Note: * Higher Net Profit, ROCE and ROE due to one-time income of INR 772 Mn in the overseas subsidiary in Q2 FY24

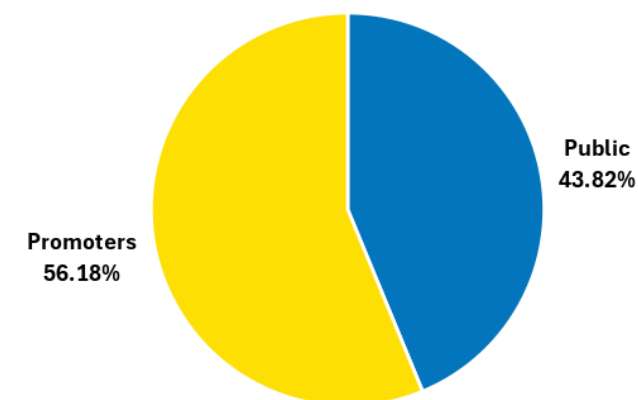
SHARE PRICE PERFORMANCE



MARKET DATA (INR) AS ON 31st MARCH, 2025

Face Value	10.00
CMP	605.00
52 Week H/L	1275.75/523.05
Market Cap (INR Mn)	11,369.90
Shares O/S (Mn)	18.79
Avg. Volume ('000)	17.50

SHAREHOLDING PATTERN AS ON 31st MARCH, 2025



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