

EARNING PRESENTATION  
Q4/12M-FY24





- 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 eight 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, and Agri and Off-Road 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

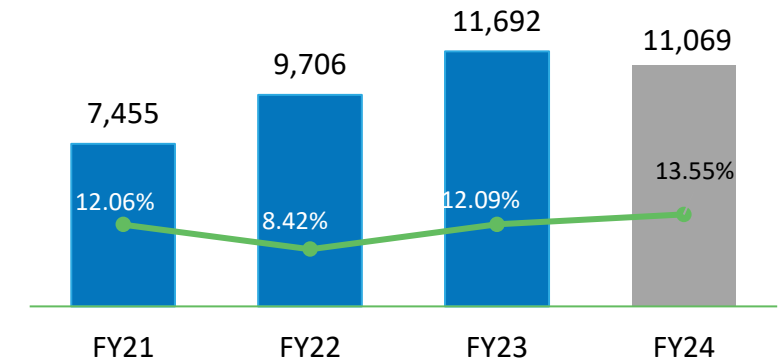
“Be A Global Footprint Company and A Benchmark For World Class Manufacturing Systems”

## The Hi-Tech Gears Mission

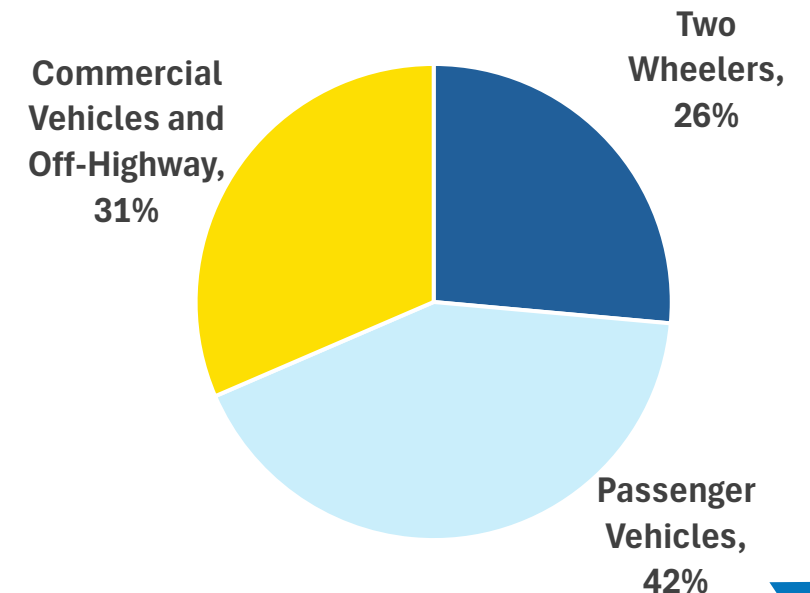
We will be the preferred partner in delivering engineering products and design solutions through lean philosophy with a focus on:

- 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 (%)

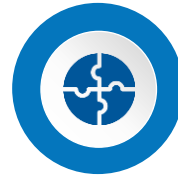


## FY24 CONSOLIDATED REVENUE CONTRIBUTION (%)





One of the **leading manufacturers** of critical high-precision gears, shafts and Transmission components



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



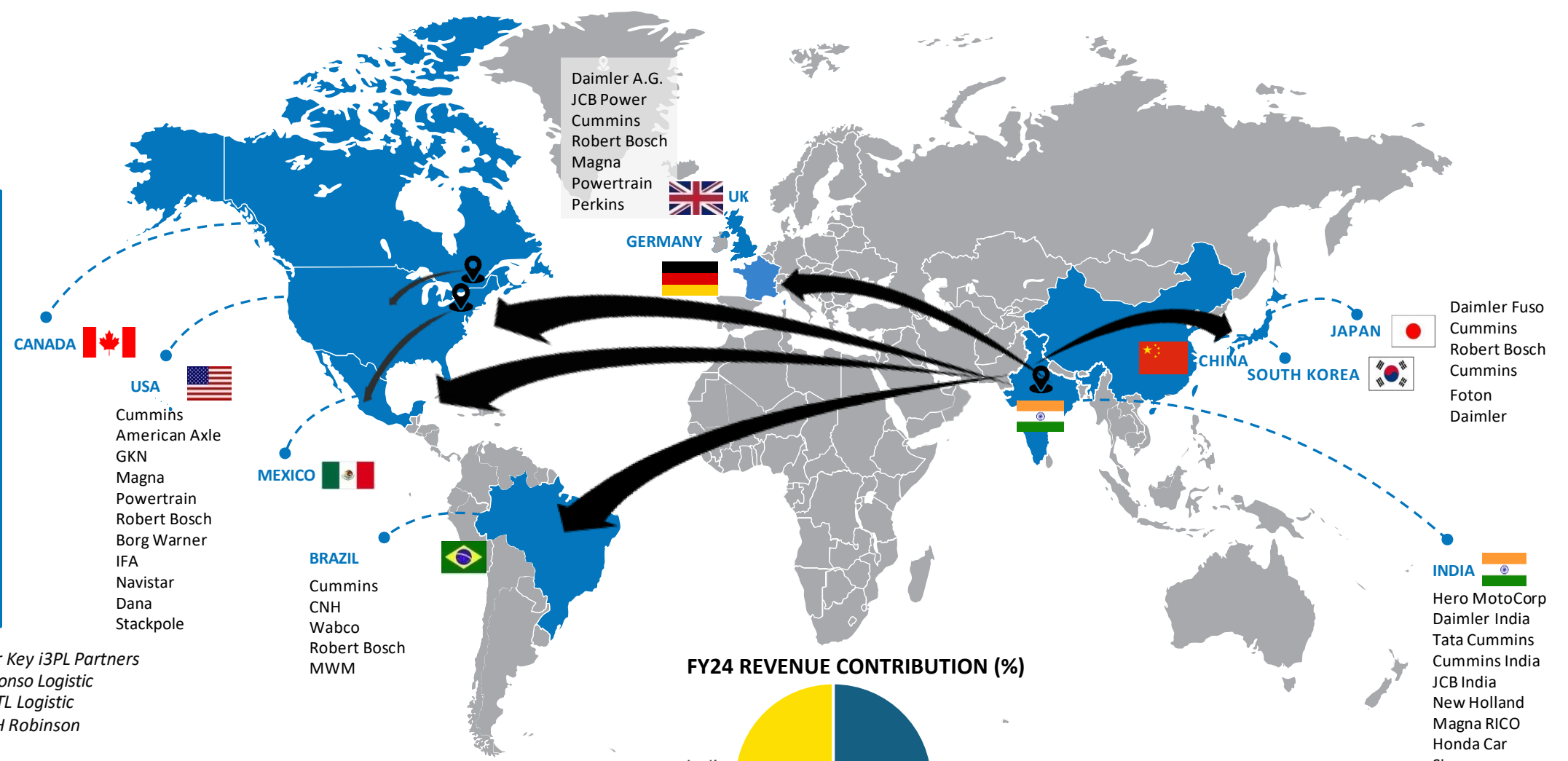
**Operational excellence** drive through 'Lean' manufacturing principles and TPM practices



**Entrepreneurial, Empowered, loyal & committed** team

**Our Key i3PL Partners**

- Alonso Logistic
- HTL Logistic
- CH Robinson



Daimler A.G.  
JCB Power  
Cummins  
Robert Bosch  
Magna  
Powertrain  
Perkins

GERMANY

UK

CHINA

SOUTH KOREA

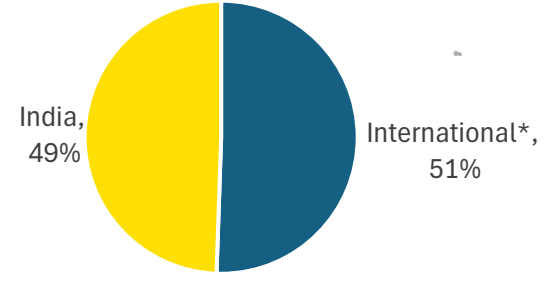
JAPAN

MEXICO

BRAZIL

INDIA

**FY24 REVENUE CONTRIBUTION (%)**



Daimler Fuso  
Cummins  
Robert Bosch  
Cummins  
Foton  
Daimler

Hero MotoCorp  
Daimler India  
Tata Cummins  
Cummins India  
JCB India  
New Holland  
Magna RICO  
Honda Car  
Simpson  
M&M

\* Exports + North America Sub

TWO-WHEELER



MEDIUM & HEAVY COMMERCIAL VEHICLES

DAIMLER



PASSENGER CARS



AGRI, ENGINES AND OFF-HIGHWAY



Association with Top players in each segment



## 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

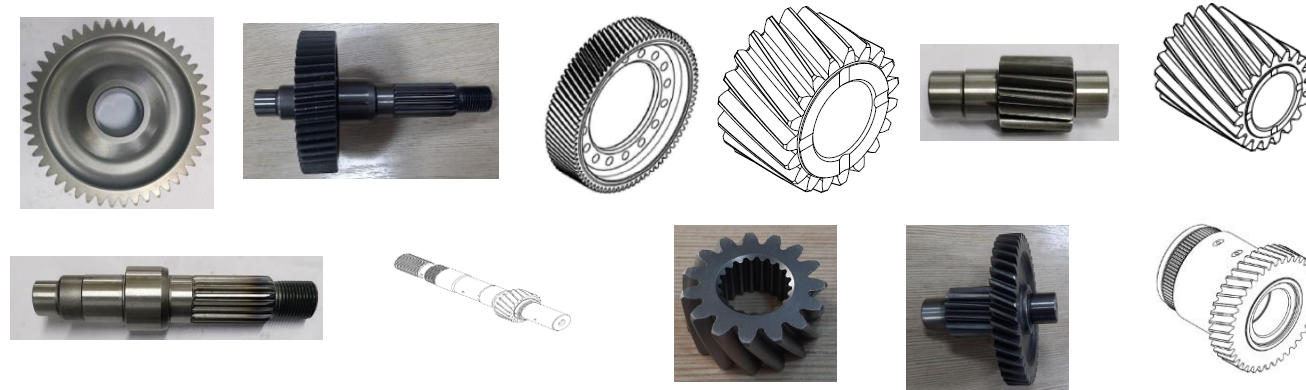
## Electric Vehicle Components

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

### THGL Initiatives:

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

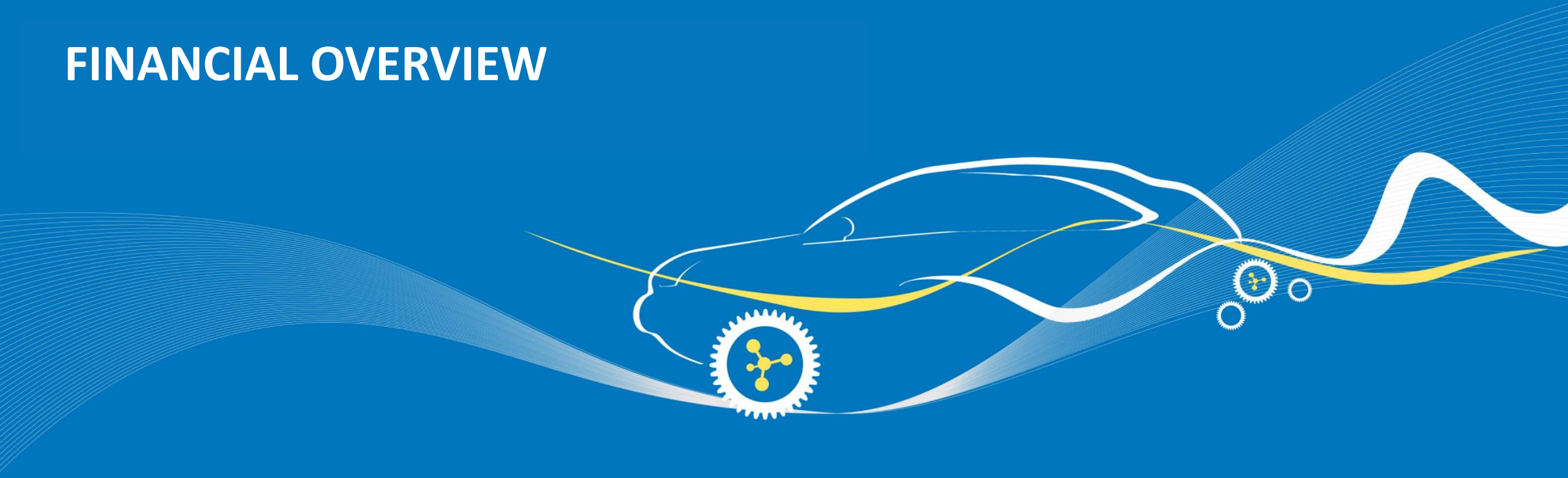


**Won EV business from Hero Moto Corp and Dana – currently in Production**

**Active quotes across customers in EV space**



# FINANCIAL OVERVIEW



## Q4-FY24 Consolidated Highlights

<b>INR 2,869 Mn</b>	<b>INR 408 Mn</b>	<b>INR 178 Mn</b>
Operational Income	EBITDA	Net Profit
<b>0.1% YoY*</b>	<b>22.9% YoY</b>	<b>7.2% YoY</b>
<b>INR 9.48</b>	<b>14.24%</b>	<b>6.20%</b>
Diluted EPS	EBITDA Margin	PAT Margin

## Q4-FY24 Standalone Highlights

<b>INR 2,030 Mn</b>	<b>INR 272 Mn</b>	<b>INR 162 Mn</b>
Operational Income	EBITDA	Net Profit
<b>7.7% YoY</b>	<b>9.7% YoY</b>	<b>26.6% YoY</b>
<b>INR 8.62</b>	<b>13.40%</b>	<b>7.98%</b>
Diluted EPS	EBITDA Margin	PAT Margin

## FY24 Consolidated Highlights

<b>INR 11,069 Mn</b>	<b>INR 1,500 Mn</b>	<b>INR 1,143 Mn**</b>
Operational Income	EBITDA	Net Profit
<b>(5.3)% YoY</b>	<b>6.1% YoY</b>	<b>394.8% YoY</b>
<b>INR 60.73</b>	<b>13.55%</b>	<b>10.33%</b>
Diluted EPS	EBITDA Margin	PAT Margin

## FY24 Standalone Highlights

<b>INR 7,800 Mn</b>	<b>INR 1,052 Mn</b>	<b>INR 493 Mn</b>
Operational Income	EBITDA	Net Profit
<b>(0.2)% YoY</b>	<b>(3.8)% YoY</b>	<b>(2.0)% YoY</b>
<b>INR 26.19</b>	<b>13.49%</b>	<b>6.32%</b>
Diluted EPS	EBITDA Margin	PAT Margin

Note: \* Year on Year Growth

\*\* Higher Net Profit due to one time income of INR 770 Mn in the overseas subsidiary in Q2 FY24

- Standalone India business Q4 FY24 revenues increased YoY on account of higher take-off in Passenger Car Export Customers and Other Income.
  - However, full year standalone India business revenues remained similar to FY23.
- Standalone India business profitability has increased in Q4 but has reduced for full year on account of
  - Increase in tools and consumable cost driven by new program launches
  - Higher finance costs due to reclassification from OCI to PL on LIBOR to SOFR and SID interest
  - Savings were realized in employee cost, export expenses, quality expenses and other overheads.
- North American business revenues decreased YoY due to lower take off by one of the customer.
- Despite lower sales, profitability improved against FY23 has improved in the Overseas operations on account of:
  - Productivity improvements and reduction in head count resulting in lower break-even
  - Continuous improvement on improving internal efficiencies and reducing conversion costs
- Long-term borrowing have reduced significantly on YoY basis
  - Reduction in standalone borrowings ~ 427 Mn (Outstanding as on 31<sup>st</sup> March 24 is ~ 801 Mn)
  - Reduction in consolidated borrowings ~ 1,423 Mn (Outstanding as on 31<sup>st</sup> March 24 is ~ 1,829 Mn)
- FY 23-24 consolidated revenue share of Two-Wheeler (TW) ~ 26%; Commercial Vehicle (CV), Agriculture and Off-road ~ 31% and Passenger Car (PC) ~ 42%.
- The company is focused on improving asset utilizations through targeted selling of existing capacities.

**FY 22-23**

New business won ~ ₹ 1,754 Mn annualized

Current Customer  
₹ 1,081 Mn

New Customer  
₹ 673 Mn

EV Business  
₹ 360 Mn

ICE Business  
₹ 1,394 Mn

**FY24**

New business won ~ ₹ 695 Mn annualized

Current Customer  
₹ 301 Mn

New Customer  
₹ 494 Mn

Entry into Indian Passenger Car customers

**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



PARTICULARS (INR MN)	Q4-FY24	Q4-FY23	Y-O-Y	Q3-FY24	Q-O-Q
<b>Operational Revenue</b>	<b>2,869</b>	<b>2,865</b>	<b>0.1%</b>	<b>2,729</b>	<b>5.1%</b>
Total Expenses	2,461	2,533	(2.8)%	2,322	6.0%
<b>EBITDA</b>	<b>408</b>	<b>332</b>	<b>22.9%</b>	<b>407</b>	<b>0.2%</b>
<b><i>EBITDA Margin (%)</i></b>	<b>14.24%</b>	<b>11.59%</b>	<b>265 Bps</b>	<b>14.91%</b>	<b>(67) Bps</b>
Depreciation and amortisation	163	151	7.9%	149	9.4%
Finance costs	67	87	(23.0)%	82	(18.3)%
Other Income	34	9	NA	22	54.5%
<b>PBT before exceptional items</b>	<b>212</b>	<b>103</b>	<b>NA</b>	<b>198</b>	<b>7.1%</b>
Exceptional Items	0	0	NA	-1	NA
<b>PBT</b>	<b>212</b>	<b>103</b>	<b>NA</b>	<b>197</b>	<b>7.6%</b>
Tax Expense	34	(63)	NA	48	(29.2)%
<b>PAT</b>	<b>178</b>	<b>166</b>	<b>7.2%</b>	<b>149</b>	<b>19.5%</b>
<b><i>PAT Margin (%)</i></b>	<b>6.20%</b>	<b>5.79%</b>	<b>41 Bps</b>	<b>5.46%</b>	<b>74 Bps</b>
Other Comprehensive Income	(32)	(5)	NA	20	NA
<b>Total Comprehensive Income</b>	<b>146</b>	<b>161</b>	<b>(9.3)%</b>	<b>169</b>	<b>(13.6)%</b>
Diluted EPS	9.48	8.86	7.0%	7.93	19.5%

PARTICULARS (INR MN)	Q4-FY24	Q4-FY23	Y-O-Y	Q3-FY24	Q-O-Q
<b>Operational Revenue</b>	<b>2,030</b>	<b>1,885</b>	<b>7.7%</b>	<b>1,936</b>	<b>4.9%</b>
Total Expenses	1,758	1,637	7.4%	1,648	6.7%
<b>EBITDA</b>	<b>272</b>	<b>248</b>	<b>9.7%</b>	<b>288</b>	<b>(5.6%)</b>
<b>EBITDA Margin (%)</b>	<b>13.40%</b>	<b>13.16%</b>	<b>24 Bps</b>	<b>14.90%</b>	<b>(150) Bps</b>
Depreciation and amortisation	77	84	(8.3%)	79	(2.5)%
Finance costs	37	44	(15.9%)	50	(26.0)%
Other Income	38	17	NA	17	NA
<b>PBT</b>	<b>196</b>	<b>137</b>	<b>43.1%</b>	<b>176</b>	<b>11.4%</b>
Tax Expense	34	9	NA	49	(30.6)%
<b>PAT</b>	<b>162</b>	<b>128</b>	<b>26.6%</b>	<b>127</b>	<b>27.6%</b>
<b>PAT Margin (%)</b>	<b>7.98%</b>	<b>6.72%</b>	<b>126 Bps</b>	<b>6.49%</b>	<b>149 Bps</b>
Other Comprehensive Income	8	4	NA	(4)	NA
<b>Total Comprehensive Income</b>	<b>170</b>	<b>132</b>	<b>28.8%</b>	<b>123</b>	<b>38.2%</b>
Diluted EPS	8.62	6.80	26.8%	6.74	27.9%

PARTICULARS (INR MN)	FY24	FY23	Y-O-Y
<b>Operational Revenue</b>	<b>11,069</b>	<b>11,692</b>	<b>(5.3)%</b>
Total Expenses	9,569	10,278	(6.9)%
<b>EBITDA</b>	<b>1,500</b>	<b>1,414</b>	<b>6.1%</b>
<b><i>EBITDA Margin (%)</i></b>	<b>13.55%</b>	<b>12.09%</b>	<b>146 Bps</b>
Depreciation and amortisation	612	822	(25.5)%
Finance costs	378	332	13.9%
Other Income	99	79	25.3%
<b>PBT before exceptional items</b>	<b>609</b>	<b>339</b>	<b>79.6%</b>
Exceptional Items	770	0	NA
<b>PBT</b>	<b>1,379</b>	<b>339</b>	<b>NA</b>
Tax Expense	236	108	NA
<b>PAT</b>	<b>1,143</b>	<b>231</b>	<b>NA</b>
<b><i>PAT Margin (%)</i></b>	<b>10.33%</b>	<b>1.96%</b>	<b>837 Bps</b>
Other Comprehensive Income	18	30	(40.0)%
<b>Total Comprehensive Income</b>	<b>1161</b>	<b>261</b>	<b>NA</b>
Diluted EPS	60.73	12.30	NA

PARTICULARS (INR MN)	FY24	FY23	Y-O-Y
<b>Operational Revenue</b>	<b>7,800</b>	<b>7,818</b>	<b>(0.2)%</b>
Total Expenses	6,748	6,725	0.3%
<b>EBITDA</b>	<b>1,052</b>	<b>1093</b>	<b>(3.8)%</b>
<b><i>EBITDA Margin (%)</i></b>	<b><i>13.49%</i></b>	<b><i>13.98%</i></b>	<b><i>(49) Bps</i></b>
Depreciation and amortisation	316	316	0.0%
Finance costs	182	171	6.4%
Other Income	93	88	5.7%
<b>PBT</b>	<b>647</b>	<b>694</b>	<b>(6.8)%</b>
Tax Expense	154	191	(19.4)%
<b>PAT</b>	<b>493</b>	<b>503</b>	<b>(2.0)%</b>
<b><i>PAT Margin (%)</i></b>	<b><i>6.32%</i></b>	<b><i>6.43%</i></b>	<b><i>(-13) Bps</i></b>
Other Comprehensive Income	4	4	0.0%
<b>Total Comprehensive Income</b>	<b>497</b>	<b>507</b>	<b>(2.0)%</b>
Diluted EPS	26.19	26.79	(2.2)%

Particulars (INR Mn)	FY21	FY22	FY23	FY24
<b>Revenue from Operations</b>	<b>7,455</b>	<b>9,706</b>	<b>11,692</b>	<b>11,069</b>
Expenses	6,556	8,889	10,278	9,569
<b>EBITDA</b>	<b>899</b>	<b>817</b>	<b>1,414</b>	<b>1,500</b>
<b>EBITDA Margins (%)</b>	<b>12.06%</b>	<b>8.42%</b>	<b>12.09%</b>	<b>13.55%</b>
Depreciation and amortisation	431	523	822	612
Finance costs	233	264	332	378
Other Income	105	79	79	99
<b>PBT before exceptional items</b>	<b>340</b>	<b>109</b>	<b>339</b>	<b>609</b>
Exceptional Items	-	-	-	770
<b>Profit before tax</b>	<b>340</b>	<b>109</b>	<b>339</b>	<b>1,379</b>
Tax expense	52	120	108	236
<b>PAT</b>	<b>288</b>	<b>(11)</b>	<b>231</b>	<b>1,143</b>
<b>PAT Margins (%)</b>	<b>3.86%</b>	<b>NA</b>	<b>1.98%</b>	<b>10.33%</b>
Other Comprehensive income	157	149	30	18
<b>Total Comprehensive income</b>	<b>445</b>	<b>138</b>	<b>261</b>	<b>1,161</b>
Diluted EPS (INR)	15.34	(0.59)	12.3	60.73

PARTICULARS (INR MN)	FY21	FY22	FY23	FY24
<b>Revenue from Operations</b>	<b>5,224</b>	<b>6,446</b>	<b>7,818</b>	<b>7,800</b>
Expenses	4,400	5,497	6,725	6,748
<b>EBITDA</b>	<b>824</b>	<b>949</b>	<b>1,093</b>	<b>1052</b>
<b><i>EBITDA Margins (%)</i></b>	<b><i>15.77%</i></b>	<b><i>14.72%</i></b>	<b><i>13.98%</i></b>	<b><i>13.49%</i></b>
Depreciation and amortisation	252	304	316	316
Finance costs	179	179	171	182
Other Income	103	71	88	93
<b>Profit before tax</b>	<b>496</b>	<b>537</b>	<b>694</b>	<b>647</b>
Tax expense	123	152	191	154
<b>PAT</b>	<b>373</b>	<b>385</b>	<b>503</b>	<b>493</b>
<b><i>PAT Margins (%)</i></b>	<b><i>7.14%</i></b>	<b><i>5.97%</i></b>	<b><i>6.43%</i></b>	<b><i>6.32%</i></b>
Other Comprehensive income	38	68	4	4
<b>Total Comprehensive income</b>	<b>411</b>	<b>453</b>	<b>507</b>	<b>497</b>
Diluted EPS (INR)	19.87	20.52	26.79	26.19

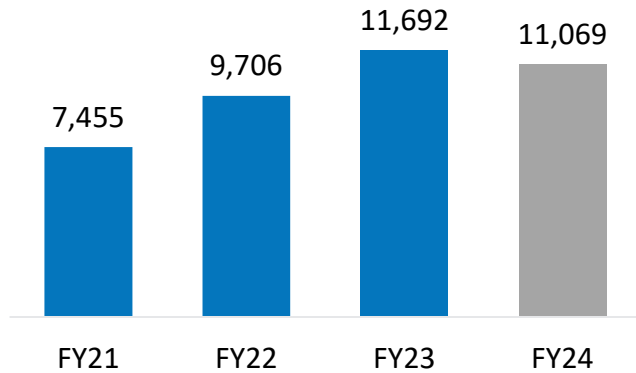
PARTICULARS (INR MN)	FY22	FY23	FY24
<b>NON-CURRENT ASSETS</b>	<b>5,924</b>	<b>5,390</b>	<b>4,925</b>
a) Property, plant and equipment	3,871	3,853	<b>3,417</b>
b) Capital work-in-progress	382	132	<b>37</b>
c) Right of Use Assets	271	263	<b>409</b>
d) Other Intangible assets	581	526	<b>478</b>
f) Goodwill	557	314	<b>320</b>
g) Financial assets			
i) Investments	122	122	<b>123</b>
ii) Loans	3	1	<b>1</b>
iii) Other Financial Assets	38	46	<b>86</b>
i) Deferred Tax Assets (Net)	-	83	-
J) Other non-current assets	99	50	<b>54</b>
<b>CURRENT ASSETS</b>	<b>4,099</b>	<b>4,465</b>	<b>4,158</b>
a) Financial Assets			
i) Trade Receivables	1,739	2,086	2,004
ii) Cash and cash equivalents	609	335	140
iii) Bank balances other than above	258	464	399
iv) Loans	5	7	2
v) Other financial assets	87	87	61
b) Current Tax Assets (Net)	19	28	31
b) Other current assets	221	223	285
d) Inventories	1,161	1,235	1,236
<b>TOTAL ASSETS</b>	<b>10,023</b>	<b>9,855</b>	<b>9,084</b>

PARTICULARS (INR MN)	FY22	FY23	FY24
<b>EQUITY</b>	<b>3,308</b>	<b>3,545</b>	<b>4,662</b>
Equity Share Capital	188	188	188
Other Equity	3,120	3,357	4,474
<b>NON-CURRENT LIABILITIES</b>	<b>3,296</b>	<b>2,474</b>	<b>1,486</b>
a) Financial Liabilities			
i) Borrowings	2,992	2,196	530
ii) Lease Liability	221	205	905
b) Provisions	34	38	38
c) Deferred tax liabilities (net)	36	25	3
d) Other Non- Current Liabilities	13	10	9
<b>CURRENT LIABILITIES</b>	<b>3,419</b>	<b>3,836</b>	<b>2,937</b>
a) Financial Liabilities			
i) Borrowings	1,448	2,136	1,416
ii) Lease Liabilities	45	35	134
iii) Trade Payables	1,433	1,206	1,076
iv) Other financial liabilities	364	330	222
b) Other current liabilities	86	105	52
c) Provisions	43	24	37
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,023</b>	<b>9,855</b>	<b>9,084</b>

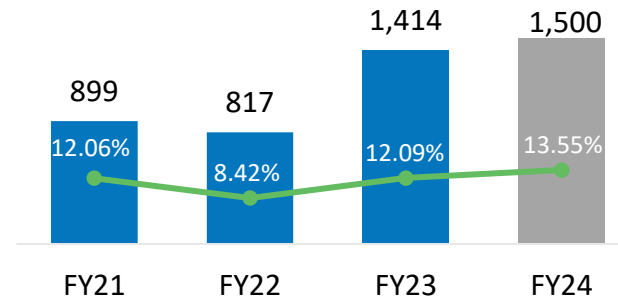
PARTICULARS (INR MN)	FY22	FY23	FY24
<b>NON-CURRENT ASSETS</b>	<b>4,266</b>	<b>4,089</b>	<b>4,016</b>
a) Property, plant and equipment	1,935	1,840	1,791
b) Capital work-in-progress	160	126	32
c) Right of Use Assets	271	263	332
d) Other Intangible assets	9	7	7
f) Financial assets			
i) Investments	1,671	1,671	1,663
ii) Loans	81	79	79
iii) Other Financial Assets	40	53	57
J) Other non-current assets	99	50	55
<b>CURRENT ASSETS</b>	<b>2,835</b>	<b>3,193</b>	<b>3,005</b>
a) Inventories	786	789	854
a) Financial Assets			
i) Trade Receivables	1,252	1,518	1,421
ii) Cash and cash equivalents	256	129	60
iii) Bank balances other than above	258	464	399
iv) Loans	3	4	2
v) Other financial assets	78	78	24
b) Current Tax Assets (Net)	19	26	30
c) Other current assets	183	185	215
<b>TOTAL ASSETS</b>	<b>7,101</b>	<b>7,282</b>	<b>7,021</b>

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

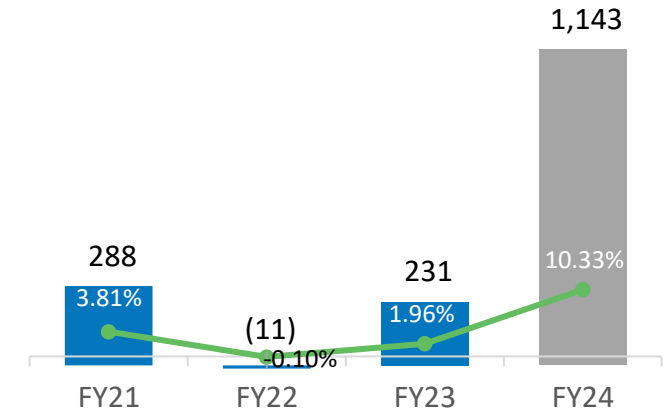
**OPERATIONAL REVENUE (INR MN)**



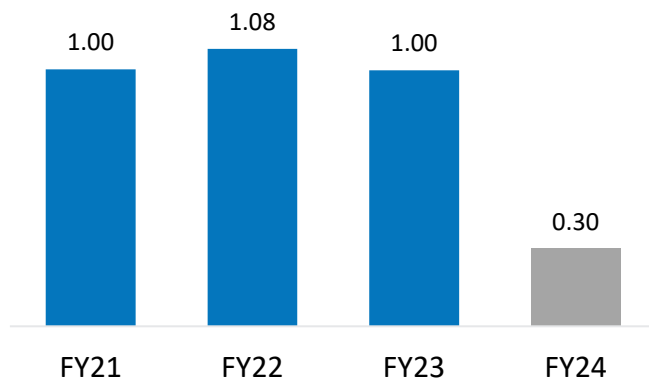
**EBITDA (INR MN) & EBITDA MARGINS (%)**



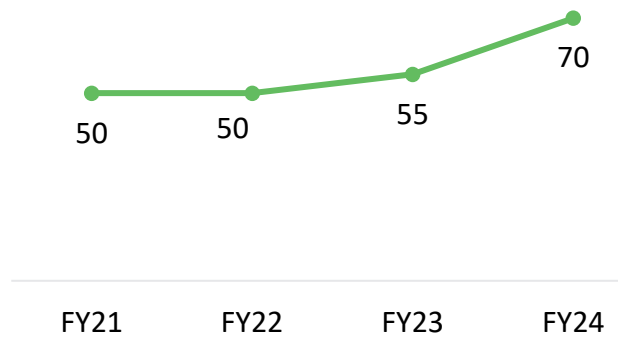
**PAT (INR MN) & PAT MARGINS (%)**



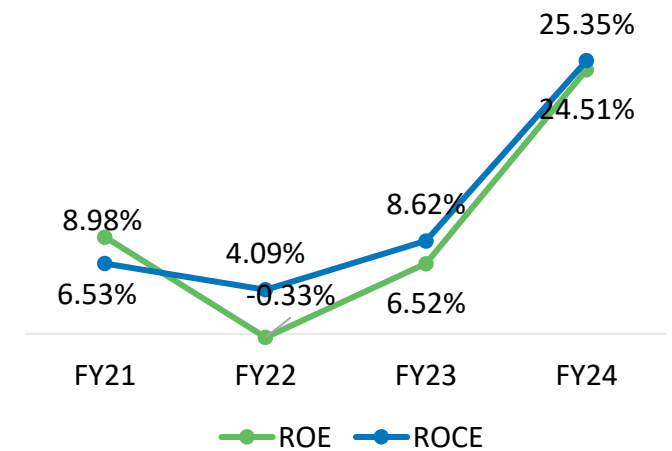
**NET DEBT TO EQUITY (X)**



**CASH CONVERSION CYCLE (DAYS)**

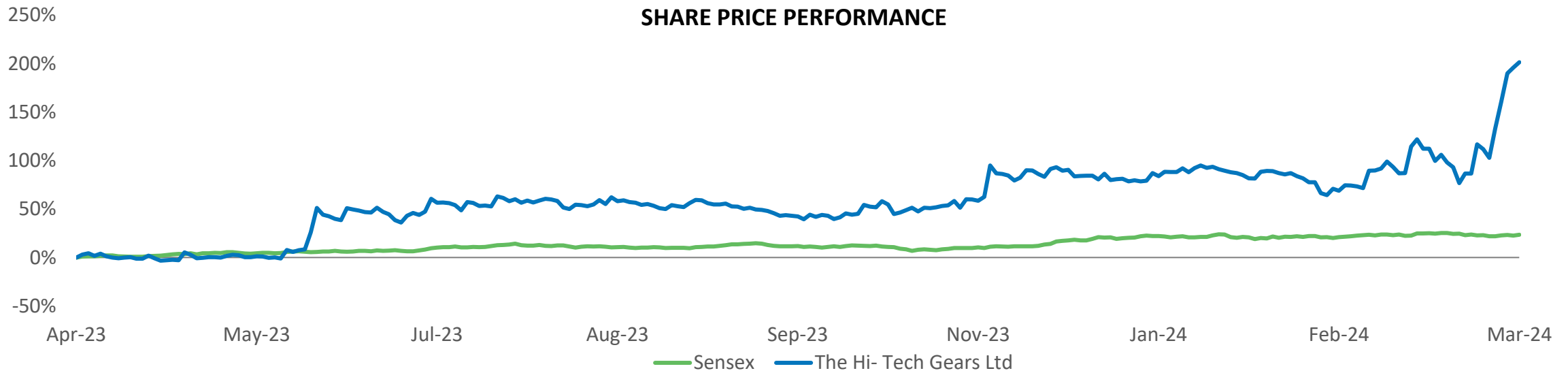


**ROCE (%) AND ROE(%)**



(With Exceptional Income)

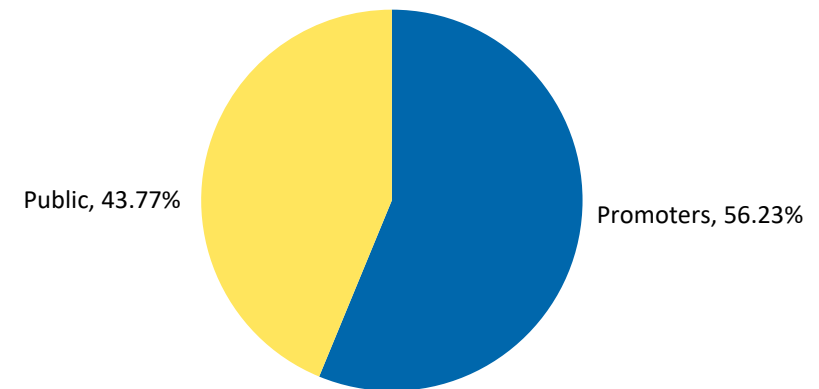
## SHARE PRICE PERFORMANCE



### MARKET DATA (INR) AS ON 31<sup>ST</sup> MARCH, 2024

Face Value	10.0
CMP	768.5
52 Week H/L	798.4/243.0
Market Cap (INR Mn)	14,431.0
Shares O/S (Mn)	18.8
Avg. Volume ('000)	69.03

### SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2024



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THANK YOU

