The Hi-Tech Gears Ltd

COMPANY BACKGROUND…………………………………………………………………….

- Since its incorporation in 1986, The Hi-Tech Gears Limited (THGL) has emerged as a renowned global auto component manufacturer supplying engine and transmission components to diverse customers.
- 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 has 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.

BUSINESS MIX (As on FY25) …………………………………………………………….

- **Passenger Vehicles Products (45**%): Renowned for manufacturing transmission gears, shafts, driveline components, and steering linkages for passenger vehicles, THGL's precision-engineered solutions contribute to smooth drivetrain performance, with a dedicated annual capacity of 4 million units.
- **Two-Wheeler Products (29%):** Specializing in high-quality transmission gears and shafts for two-wheelers, THGL employs cutting-edge technology and strict quality control measures, boasting a capacity of 40 million units per year and solidifying its position as a trusted partner in the motorcycle industry.
- **Commercial, On/Off-Highway, Agri Vehicle Products (27%):** Leading in precision-engineered components for commercial, off-road, and Agri vehicle engines, THGL provides robust solutions tailored for rugged environments, ensuring optimal power delivery with an annual capacity of 4.1 million units

KEY STRENGTHS……………………………………………………………………………..

- 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

FINANCIAL HIGHLIGHTS (INR Mn)………………………………………………………

	Op. Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY23	11,692	1,414	12.09%	231	1.98%	12.30
FY24	11,069	1,499	13.55%	1,143	10.23%	60.73
FY25	9,270	1,359	14.66%	403	4.35%	21.46
H1-FY26	4,563	539	11.83%	120	2.63%	6.38

Key Data

BSE Code	522073
NSE Code	HITECHGEAR
Reuters	HTGR.NS
Bloomberg	HTG:IN

Market Data (INR)
As on 30th September, 2025

Face Value	10.00
CMP	742.00
52 Week H/L	911.00 / 523.05
MCAP (Mn)	13,944.57
Shares O/S (Mn)	18.79
1 Yr Avg. Vol. ('000)	4.64

Performance
As on 30th September, 2025

	3M	6M	12M
Hi-Tech	(3.1)%	22.6%	(14.7)%
Sensex	(4.08)%	4.40%	(4.73)%
BSE Smallcap	(4.85)%	11.94%	(8.85)%

Shareholding Pattern
As on 30th September, 2025

Promoters	56.18%
Public	43.82%

BUSINESS SEGMENTS……………………………………………………………………………

Passenger Vehicles Products:

- THGL is a renowned manufacturer specializing in passenger vehicle transmission gears, shafts, driveline components, and steering linkage components.
- The company's transmission gears and shafts are precision-engineered to ensure smooth and efficient operation in passenger vehicles, contributing to optimal drivetrain performance.
- The company has a capacity of 4 Mn p.a. dedicated for passenger vehicle transmission gears and shafts as well as driveline components.

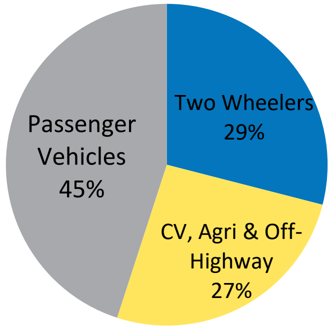
Two-Wheeler Products:

- THGL specializes in manufacturing high-quality two-wheeler transmission gears and shafts.
- The company's transmission components are precision-engineered to ensure seamless gear shifting and optimal performance.
- The company has a capacity of 40 Mn p.a. dedicated for two-wheeler transmission gears and shafts.

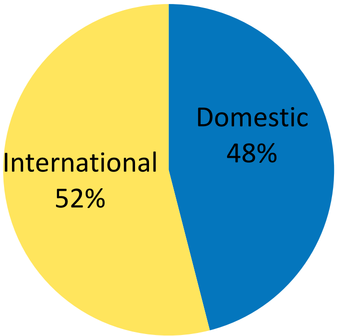
Commercial, On/Off-Highway, Agri Vehicle Products:

- THGL specializes in manufacturing high-quality components for commercial vehicle – on and off highway and Agri vehicle engines, transmission gears, and power take-off (PTO) systems.
- Their components are tailored to meet the demanding requirements of rugged environments, providing robust and durable solutions that ensure optimal power delivery and performance.
- Annual capacity of 4.1 million units dedicated to manufacturing transmission gears & shafts, engine gears, and power takeoff components for commercial vehicles, off-highway vehicles, and agricultural vehicles.

FY25 CONSOLIDATED REVENUE CONTRIBUTION (%)



FY25 CONSOLIDATED REVENUE CONTRIBUTION (%)



GROWTH DRIVERS……………………………………………………………………………

- Increase share of wallet through enhanced product spread (EV and higher value add) with current customers
- Acquisition of new customers in both auto and non-auto segment to aid volume growth
- Operational excellence through TPM pillars, process improvement to help expand margins
- Focus on digital transformation to help THGL explore new products and market opportunities, maintaining its competitive edge
- Focus on building a highly skilled and empowered team

PEER COMPARISION (TRAILING 12 MONTHS) INR Mn……………………………………………………

Company	Op. Income	EBITDA	EBITDA%	PAT	PAT%	Market Cap.
The Hi-Tech Gears	8,762	1,137	13.0%	286	3.3%	13,945
Racl Geartech	4,211	862	20.5%	334	7.9%	12,605
Talbros	8,273	1,303	15.8%	957	11.6%	18,145
Shanthi Gears	5,775	1,230	21.3%	930	16.1%	39,954
Sundram Fasteners	60,261	9,519	15.8%	5,559	9.2%	210,244

INCOME STATEMENT (CONSOLIDATED)

PARTICULARS (INR Mn)	FY23	FY24	FY25	H1-FY26
Income from Operations	**11,692**	**11,069**	**9,270**	**4,563**
Total Expenses	10,278	9,570	7,910	4,023
EBITDA	**1,414**	**1,499**	**1,360**	**539**
EBITDA Margins(%)	***12.09%***	***13.55%***	***14.67%***	***11.83%***
Depreciation and Amortization	822	612	635	334
Finance cost	332	378	214	74
Other Income	79	99	117	69
Profit before Extraordinary Items	**339**	**609**	**628**	**201**
Extraordinary Items	-	770	-	-
Profit Before Tax	**339**	**1,379**	**628**	**201**
Tax	108	237	224	81
Profit after tax	**231**	**1,143**	**404**	**120**
PAT Margins(%)	***1.96%***	***10.23%***	***4.30%***	***2.63%***
Other comprehensive income	30	18	-143	123
Total Comprehensive income	**261**	**1,160**	**261**	**243**
Diluted EPS (INR)	12.3	60.73	21.46	6.38

BALANCE SHEET (CONSOLIDATED)

EQUITIES & LIABILITIES (INR Mn)	FY24	FY25	H1-FY26	ASSETS (INR Mn)	FY24	FY25	H1-FY26
Shareholder Funds	**4,662**	**4,836**	**4,988**	**Non Current Assets**	**4,925**	**4,593**	**4,544**
(A) Equity Share Capital	188	188	188	(A) Property, plant & equipment	3,417	3,112	3,016
(B) Reserves & Surplus	4,474	4,648	4,800	(B) Capital work-in-progress	37	12	59
				(C) Right of use assets	409	625	606
Non-current Liabilities	**1,486**	**1,355**	**1,253**	(D) Other intangible assets	478	414	412
(A) Financial liabilities				(E) Goodwill	320	304	343
i) Borrowings	530	217	101	(F) Financial Assets			
ii) Lease Liability	905	1,054	1,056	i) Investments	123	6	7
(B) Provision	38	37	37	ii) Loans	1	1	2
(C) Deferred tax liabilities (net)	3	39	51	iii) Other Financial Assets	86	59	58
(D) Other Non-Current liabilities	9	8	8	(G) Deferred Tax Assets (Net)	-	2	10
				(H) Other non- current assets	55	57	31
Current Liabilities	**2,937**	**1,850**	**1,887**	**Current Assets**	**4,159**	**3,448**	**3,584**
(A) Financial liability				(A) Inventories	1,236	1,255	1,289
i) Borrowings	1,416	594	489	(B) Trade Receivables	2,004	1,530	1,699
ii) Lease liabilities	134	158	161	(C) Cash & cash equivalents	140	114	80
iii) Trade payables	1,076	840	805	(D) Bank balance other than above	399	243	224
iv) Other financial liabilities	222	165	359	(E) Loans	2	3	4
(B) Other current liabilities	53	74	53	(F) Other financial Assets	61	49	66
(C) Provisions	37	21	20	(G) Current Tax Assets (Net)	31	13	22
				(H) Other current assets	285	239	200
GRAND TOTAL - EQUITIES & LIABILITES	**9,084**	**8,041**	**8,128**	**GRAND TOTAL – ASSETS**	**9,084**	**8,041**	**8,128**

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS …………………………………………………………….

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