



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
Q1-FY26	2,155	262	12.16%	60	2.78%	3.19

Key Data

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

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

Face Value	10.00
CMP	751.00
52 Week H/L	1,060.00 / 523.05
MCAP (Mn)	14,113.71
Shares O/S (Mn)	18.79
1 Yr Avg. Vol. ('000)	6.86

Performance As on 30th June, 2025

	3M	6M	12M
Hi-Tech	24.1%	(6.2)%	(24.1)%
Sensex	8.75%	6.82%	5.77%
BSE Smallcap	17.29%	(1.21)%	4.36%

Shareholding Pattern As on 30th June, 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.

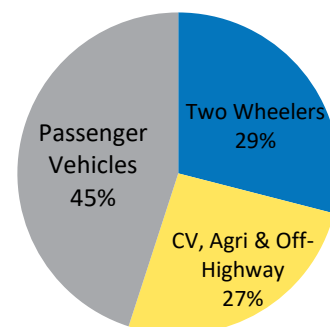
GROWTH DRIVERS.....

- 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

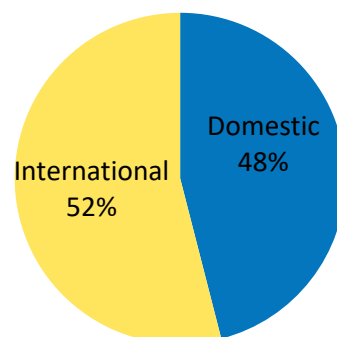
PEER COMPARISON (TRAILING 12 MONTHS) INR Mn.....

Company	Op. Income	EBITDA	EBITDA%	PAT	PAT%	Market Cap.
The Hi-Tech Gears	8,819	1,211	13.73%	321	3.64%	14,113
Racl Geartech	4,069	815	20.03%	278	6.83%	10,611
Talbro's	8,296	1,310	15.79%	960	11.57%	18,691
Shanthi Gears	6,007	1,307	21.76%	971	16.16%	37,733
Sundram Fasteners	59,911	9,440	15.76%	5,469	9.13%	2,18,271

FY25 CONSOLIDATED REVENUE CONTRIBUTION (%)



FY25 CONSOLIDATED REVENUE CONTRIBUTION (%)



INCOME STATEMENT (CONSOLIDATED)

PARTICULARS (INR Mn)	FY23	FY24	FY25	Q1-FY26
Income from Operations	11,692	11,069	9,270	2,155
Total Expenses	10,278	9,570	7,910	1,893
EBITDA	1,414	1,499	1,360	262
EBITDA Margins(%)	12.09%	13.55%	14.67%	12.16%
Depreciation and Amortization	822	612	635	164
Finance cost	332	378	214	38
Other Income	79	99	117	45
Profit before Extraordinary Items	339	609	628	105
Extraordinary Items	-	770	-	0
Profit Before Tax	339	1,379	628	105
Tax	108	237	224	45
Profit after tax	231	1,143	404	60
PAT Margins(%)	1.96%	10.23%	4.30%	2.78%
Other comprehensive income	30	18	-143	80
Total Comprehensive income	261	1,160	261	140
Diluted EPS (INR)	12.3	60.73	21.46	3.19

BALANCE SHEET (CONSOLIDATED)

EQUITIES & LIABILITIES (INR Mn)	FY23	FY24	FY25	ASSETS (INR Mn)	FY23	FY24	FY25
Shareholder Funds	3,545	4,662	4,836	Non Current Assets	5,390	4,925	4,593
(A) Equity Share Capital	188	188	188	(A) Property, plant & equipment	3,853	3,417	3,112
(B) Reserves & Surplus	3,357	4,474	4,648	(B) Capital work-in-progress	132	37	12
				(C) Right of use assets	263	409	625
Non-current Liabilities	2,474	1,486	1,355	(D) Other intangible assets	526	478	414
(A) Financial liabilities				(E) Goodwill	314	320	304
i) Borrowings	2,196	530	217	(F) Financial Assets			
ii) Lease Liability	205	905	1,054	i) Investments	122	123	6
(B) Provision	38	38	37	ii) Loans	1	1	1
(C) Deferred tax liabilities (net)	25	3	39	iii) Other Financial Assets	46	86	59
(D) Other Non-Current liabilities	10	9	8	(G) Deferred Tax Assets (Net)	83	-	2
				(H) Other non- current assets	50	55	58
Current Liabilities	3,836	2,937	1,850	Current Assets	4,465	4,159	3,448
(A) Financial liability				(A) Inventories	1,235	1,236	1,255
i) Borrowings	2,136	1,416	594	(B) Trade Receivables	2,086	2,004	1,530
ii) Lease liabilities	35	134	158	(C) Cash & cash equivalents	335	140	114
iii) Trade payables	1,206	1,076	840	(D) Bank balance other than above	464	399	243
iv) Other financial liabilities	330	222	165	(E) Loans	7	2	3
(B) Other current liabilities	105	53	72	(F) Other financial Assets	87	61	50
(C) Provisions	24	37	21	(G) Current Tax Assets (Net)	28	31	13
				(H) Other current assets	223	285	240
GRAND TOTAL - EQUITIES & LIABILITIES	9,855	9,084	8,041	GRAND TOTAL – ASSETS	9,855	9,084	8,041

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