

Tega Industries

BSE SENSEX
82,497

S&P CNX
25,250



Bloomberg	TEGA IN
Equity Shares (m)	66.5
M.Cap.(INRb)/(USDb)	129.5 / 1.5
52-Week Range (INR)	2035 / 842
1, 6, 12 Rel. Per (%)	14/33/88
12M Avg Val (INR M)	125

Financials & Valuations (INR b)

Y/E MARCH	FY22	FY23	FY24
Net Sales	9.5	12.1	14.9
EBITDA	1.8	2.7	3.2
PAT	1.2	1.8	1.9
EPS (INR)	17.6	27.7	29.2
GR. (%)	-14.3	57.4	5.3
BV/Sh (INR)	110.9	158.1	179.6

Ratios

ROE (%)	17.3	20.6	17.3
RoCE (%)	14.4	16.8	15.3

Valuations

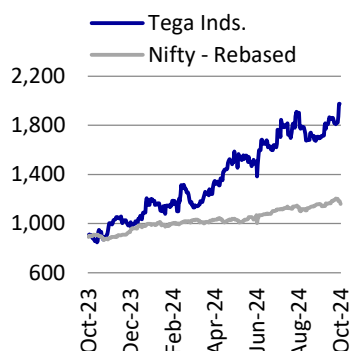
P/E (X)	110.9	70.5	66.9
P/BV (X)	17.6	12.4	10.9
EV/EBITDA (X)	71.9	48.9	41.5
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	74.8	74.8	75.0
DII	18.9	19.1	16.6
FII	1.7	1.5	2.5
Others	4.6	4.6	5.9

FII Includes depository receipts

Stock performance (one-year)



CMP: INR1,946

Not Rated

Making a mark on the global stage

We recently interacted with the management of Tega Industries (TEGA) to gain insights on the company's growth strategy and opportunities that it is looking to capitalize on. TEGA is a leading manufacturer and distributor of specialized 'critical to operate' and recurring consumable products for the global mineral beneficiation, mining and bulk solids handling industries. It offers comprehensive solutions to marquee global clients in the mineral beneficiation, mining and bulk solids handling industry. Over FY20-24, it has delivered a revenue/EBITDA/PAT CAGR of 35%/40%/32%. The company is focused on expanding its geographical footprint, product offerings and foraying into adjacencies to sustain its growth trajectory. It currently has an order book of INR5.5b.

One of the top-5 players in an oligopolistic market

TEGA's key offerings include mill liners (~75% of revenue), wear products, screens & trommels, hydrocyclones, conveyor products, etc. largely catering to gold and copper mining. These products are consumables for mining companies, forming part of the opex spend which insulates TEGA from the cyclical nature of capex. The global steel mill liner market is pegged at USD900m (ex-China), where TEGA is the fifth largest player in an oligopolistic market (~50% share collectively held by top 5 players) where it competes with global majors such as Metso-Outotec, Me Elecmetal, Bradken and PT Growth. In addition to India, TEGA has a local presence in key mining hubs of Chile, South Africa and Australia. Accordingly, exports account for ~75% of its revenue.

On the right side of disruption

Steel mill liners account for a huge chunk in the global mill liner industry (56% in 2020) with rubber and composite mill liners being the other two categories. Steel mill liners dominate the market due to higher strength, ready availability and find applications in large grinding mills. Conversely, rubber mill liners are more suited to small and medium-sized mills. The key downside of steel liners is longer downtime owing to heavier weight, higher power consumption, and propensity to corrode. Through DynaPrime, which is TEGA's flagship offering in the composite (combination of alloy steel and rubber) category, the company has come up with a novel solution for the issues faced by steel mill liners and has managed to make inroads in the segment. Another structural tailwind for TEGA is the deteriorating quality of ores, which necessitates deeper mining in order to extract the same amount of gold/copper. This leads to higher wear and tear of mill liners, fueling demand for TEGA's products.

Addressing a larger TAM through inorganic expansion

Since inception, the company has largely been a consumables-oriented player, catering to the opex-related spending in a mining operation, where the global TAM (ex-China) is pegged at ~USD900m. In a bid to enhance its value proposition and product offerings beyond consumables, TEGA took over the operations of McNally Sayaji Engineering, which offers comprehensive solutions for manufacturing and marketing of crushing, screening grinding, material handling and mineral processing equipment. It has been since renamed as Tega McNally Mining Ltd (TMML). Since its acquisition, TEGA has managed to scale up its margin from ~5% in FY23 to ~10% in FY24. It aims to further improve the margins by 200-300bp and has outlined capex of INR250-300m for TMML over the next 2-3 years.

Capacity expansion to cement LatAm market presence

TEGA has earmarked a capex outlay of ~USD30m in Chile which will enable it to deepen its presence in Latin America, which has 40% of global copper reserves. Once commissioned, the enhanced capacity has a revenue potential of ~INR10b. Additionally, it has acquired a land parcel measuring 51,000 sq m, adjacent to its existing facility in order to gear up for future expansion. Notably, it has acquired the land at the same rate as the initial plot. South America, which has the largest population of steel-lined mills, is the fastest-growing geography for DynaPrime.

Outlook remains sanguine

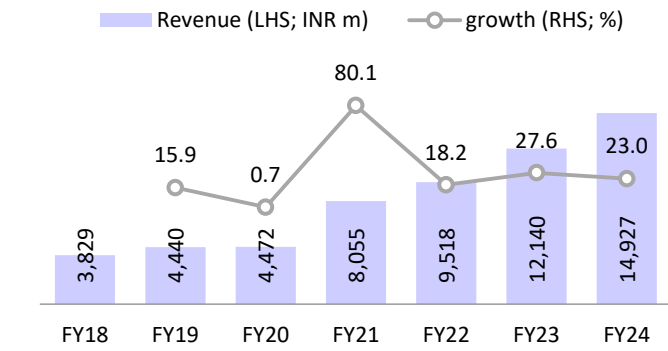
Though TEGA derives the majority of its revenues from exports (~75%), it is optimistic about domestic prospects as well, with the acquisition of McNally. There is a healthy opportunity potential especially on the coal and iron ore front, with the renewed interest in thermal capacity addition. Notably, in addition to traditional minerals, the company has developed capabilities on the lithium and rare earths side which it aims to capitalize on, as and when it reaches a critical mass. In terms of guidance, consumables segment is poised to clock in a CAGR of 15-20%, while the equipments segment will grow faster, albeit on a low base. Overall blended margin would be in the 21-22% range. NWC would remain in the vicinity of ~110 days.

Valuation and view

The stock is currently trading at 67x FY24 EPS. Not rated.

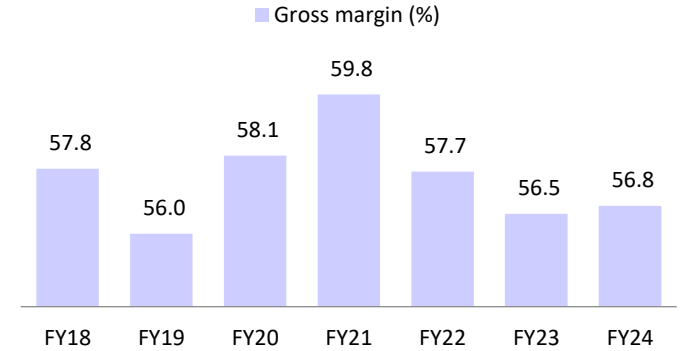
Key exhibits

Exhibit 1: Revenue has grown at a 35% CAGR over FY20-24



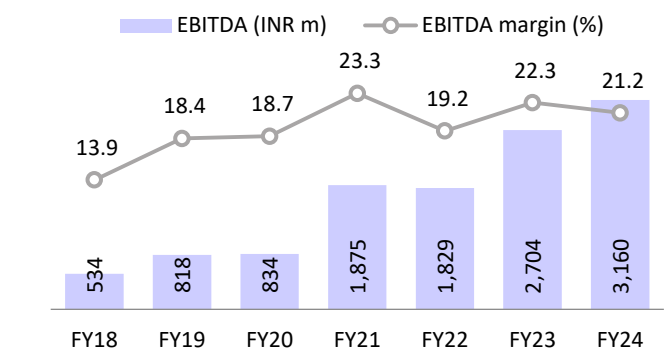
Source: Company, MOFSL

Exhibit 2: Gross margin trend (%)



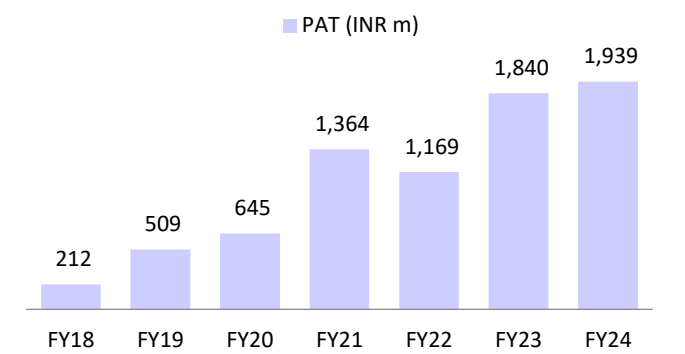
Source: Company, MOFSL

Exhibit 3: EBITDA has grown at 40% CAGR over FY20-24



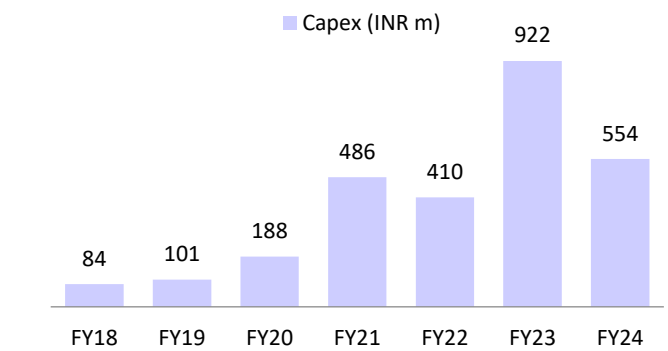
Source: Company, MOFSL

Exhibit 4: PAT has clocked in a 32% CAGR over FY20-24



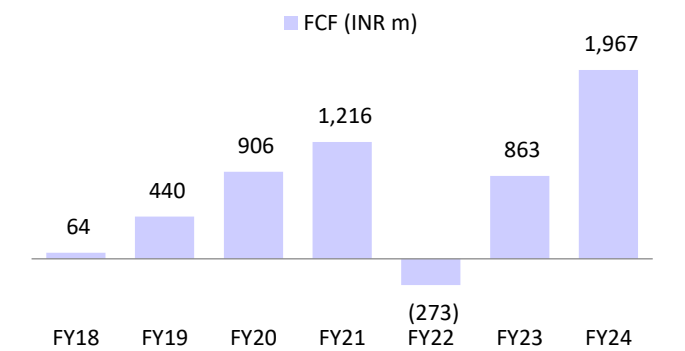
Source: Company, MOFSL

Exhibit 5: Capex has seen an uptick FY20 onwards



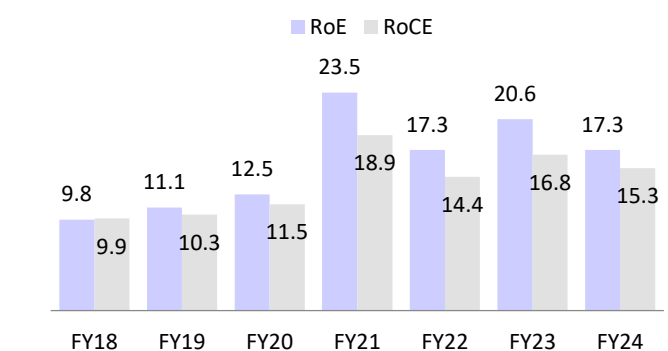
Source: Company, MOFSL

Exhibit 6: ...however, FCF has grown at healthy levels



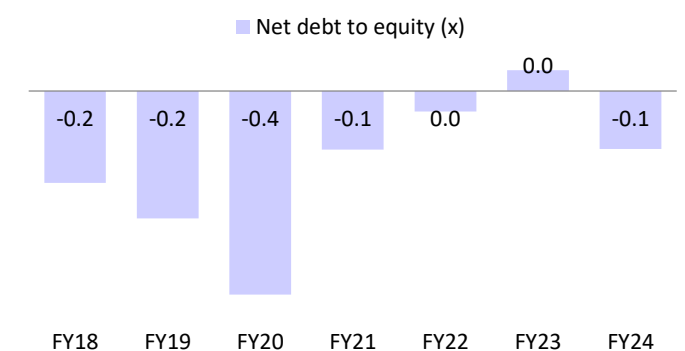
Source: Company, MOFSL

Exhibit 7: Return ratios dipped in FY24 owing to inorganic expansion



Source: Company, MOFSL

Exhibit 8: Net debt to equity is at comfortable levels



Source: Company, MOFSL

Financials and valuations

Income Statement							(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Total Income from Operations	3,829	4,440	4,472	8,055	9,518	12,140	14,927
Change (%)	NA	15.9	0.7	80.1	18.2	27.6	23.0
Total Expenditure	3,296	3,622	3,638	6,180	7,689	9,436	11,767
% of Sales	86.1	81.6	81.3	76.7	80.8	77.7	78.8
EBITDA	534	818	834	1,875	1,829	2,704	3,160
Margin (%)	13.9	18.4	18.7	23.3	19.2	22.3	21.2
Depreciation	239	236	257	402	387	412	637
EBIT	294	582	577	1,473	1,442	2,292	2,523
Int. and Finance Charges	112	138	161	173	162	181	320
Other Income	125	187	342	512	242	207	222
PBT bef. EO Exp.	307	631	759	1,812	1,522	2,318	2,425
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	307	631	759	1,812	1,522	2,318	2,425
Total Tax	95	122	114	475	381	521	531
Tax Rate (%)	30.9	19.4	15.0	26.2	25.0	22.5	21.9
Company's share of P/L in Integrated JVs	0	0	0	27	28	43	44
Reported PAT	212	509	645	1,364	1,169	1,840	1,939
Adjusted PAT	212	509	645	1,364	1,169	1,840	1,939
Change (%)	NA	139.6	26.8	111.6	-14.3	57.4	5.3
Margin (%)	5.5	11.5	14.4	16.9	12.3	15.2	13.0

Balance Sheet							(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Equity Share Capital	576	576	576	576	663	664	665
Preference Capital	87	87	87	87	0	0	0
Total Reserves	3,666	4,172	4,812	5,474	6,697	9,826	11,253
Net Worth	4,329	4,835	5,475	6,137	7,360	10,490	11,918
Minority Interest	0	0	0	0	0	0	0
Total Loans	1,512	1,321	2,001	1,878	2,149	3,095	2,431
Deferred Tax Liabilities	18	11	-7	-169	-142	-115	-136
Capital Employed	5,860	6,167	7,468	7,847	9,368	13,470	14,214
Gross Block	1,910	1,964	2,268	4,063	4,470	7,385	8,546
Less: Accum. Deprn.	460	687	931	1,141	1,527	1,939	2,576
Net Fixed Assets	1,450	1,277	1,337	2,923	2,942	5,446	5,970
Capital WIP	18	16	62	69	102	120	107
Total Investments	1,859	2,431	3,973	2,051	2,026	2,205	2,825
Curr. Assets, Loans & Adv.	3,518	3,613	3,305	4,884	6,490	8,408	9,810
Inventory	718	783	882	1,586	2,521	2,896	3,701
Account Receivables	1,785	2,231	1,850	2,209	2,765	4,031	4,473
Cash and Bank Balance	379	13	59	484	402	493	867
Loans and Advances	0	0	0	1	0	1	1
Other Current Assets	635	585	515	604	801	987	768
Curr. Liability & Prov.	985	1,170	1,209	2,081	2,192	2,709	4,498
Account Payables	582	719	515	987	967	1,119	1,834
Other Current Liabilities	312	366	620	947	1,083	1,386	2,471
Provisions	90	86	74	146	142	203	194
Net Current Assets	2,533	2,443	2,096	2,804	4,298	5,699	5,311
Appl. of Funds	5,860	6,167	7,468	7,847	9,368	13,470	14,214

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Basic (INR)							
EPS	3.2	7.7	9.7	20.6	17.6	27.7	29.2
Cash EPS	6.8	11.2	13.6	26.6	23.4	33.9	38.8
BV/Share	65.2	72.9	82.5	92.5	110.9	158.1	179.6
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	610.9	255.0	201.1	95.1	110.9	70.5	66.9
Cash P/E	287.2	174.2	143.8	73.4	83.3	57.6	50.4
P/BV	30.0	26.8	23.7	21.1	17.6	12.4	10.9
EV/Sales	34.2	29.5	29.4	16.3	13.8	10.9	8.8
EV/EBITDA	245.2	160.2	157.8	69.9	71.9	48.9	41.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	1.0	6.6	13.7	18.3	-4.1	13.0	29.6
Return Ratios (%)							
RoE	9.8	11.1	12.5	23.5	17.3	20.6	17.3
RoCE	9.9	10.3	11.5	18.9	14.4	16.8	15.3
Working Capital Ratios							
Fixed Asset Turnover (x)	2.0	2.3	2.0	2.0	2.1	1.6	1.7
Asset Turnover (x)	0.7	0.7	0.6	1.0	1.0	0.9	1.1
Inventory (Days)	68	64	72	72	97	87	91
Debtor (Days)	170	183	151	100	106	121	109
Creditor (Days)	56	59	42	45	37	34	45
Leverage Ratio (x)							
Current Ratio	3.6	3.1	2.7	2.3	3.0	3.1	2.2
Interest Cover Ratio	2.6	4.2	3.6	8.5	8.9	12.6	7.9
Net Debt/Equity	-0.2	-0.2	-0.4	-0.1	0.0	0.0	-0.1

Cash Flow Statement

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24
(INR m)							
OP/(Loss) before Tax	307	631	759	1,839	1,550	2,361	2,470
Depreciation	239	236	257	402	387	412	637
Interest & Finance Charges	92	128	141	139	101	171	300
Direct Taxes Paid	-56	-114	-157	-303	-431	-457	-420
(Inc)/Dec in WC	-578	-318	168	-385	-1,464	-748	-402
CF from Operations	4	563	1,167	1,691	143	1,739	2,583
Others	144	-21	-73	11	-6	46	-62
CF from Operating incl EO	149	541	1,094	1,702	137	1,785	2,521
(Inc)/Dec in FA	-84	-101	-188	-486	-410	-922	-554
Free Cash Flow	64	440	906	1,216	-273	863	1,967
(Pur)/Sale of Investments	-337	-1,183	-1,831	-1,660	-392	-2,023	-3,544
Others	407	732	500	1,348	546	607	3,191
CF from Investments	-14	-552	-1,519	-797	-256	-2,338	-907
Issue of Shares	0	0	0	0	0	2	6
Inc/(Dec) in Debt	238	-219	635	-531	249	870	-669
Interest Paid	-93	-126	-135	-137	-108	-165	-304
Dividend Paid	0	0	0	0	0	0	-133
Others	0	0	-25	-122	-110	-77	-52
CF from Fin. Activity	145	-345	475	-790	31	630	-1,152
Inc/Dec of Cash	279	-356	50	115	-88	77	462
Opening Balance	92	368	9	369	479	395	457
Other bank balance	8	1	0	0	12	21	-53
Closing Balance	379	13	59	484	402	493	867

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BUY	>=15%
SELL	< - 10%
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