



Impressive background and business model..

Tega Industries Limited ("Tega") was incorporated on May 15, 1976. Tega commenced their operations in 1978 in India, with a foreign collaboration with Skega AB, Sweden. In 2011, the Company received funding from Wagner Ltd., an entity affiliated with TA Associates, a global private equity firm. The company 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 industry, on the basis of sales as of June 30, 2021. Globally, the Company is the 2nd largest producers of polymer-based mill liners, on the basis of revenues as of June 30, 2021. Tega's product portfolio comprises more than 55 mineral processing and material handling products which covers a wide range of solutions in the mining equipment, aggregates equipment and the mineral consumables industry. Tega offers comprehensive solutions to marquee global clients in the mineral beneficiation, mining and bulk solids handling industry, through their wide product portfolio of specialized abrasion and wear-resistant rubber, polyurethane, steel and ceramic based lining components, used by their customers across different stages of mining and mineral processing, screening, grinding and material handling, including after-market spends on wear, spare parts, grinding media and power, which are regular operating expenses for their customers.

Manufacturing facilities

Tega has 6 manufacturing sites, including 3 in India, at Dahej in Gujarat and at Samali and Kalyani in West Bengal, and 3 sites in major mining hubs of Chile, South Africa and Australia, with a total built-up area of 74,255 Sq. mts. The Company's facilities are located close to mining and emerging industrial markets and material handling industries, allowing economies of scale and logistical advantages for their customers, and to insulate them from local supply or other disruptions. The Company does not outsource any of their products, which reduces out external dependencies and adds to their ability to turnaround customized designs in a short timeframe.

Inorganic growth strategy proving successful

In order to expand the Company's operations globally, the Company acquired Tega Industries Africa (Pty) Ltd. (formerly, Beruc Equipment (Proprietary) Ltd) ("Tega Africa") in FY 2007 which is a South Africa based manufacturer and distributor of grinding mill liners and screen media, amongst others and this gave them access to manufacturing capabilities and customers in Africa's mining and industrial markets. The facilities in South Africa also give them access to the member countries of the Southern African Development Community (SADC). The Company continued their expansion and acquired Chile based Tega Industries Chile SpA (formerly Acotec SA) ("Tega Chile") in FY 2011 which is involved in the manufacture of pumps, screen media and wear products. The Company's facilities in Chile gives it the access to the South American markets including Chile, Peru and Bolivia (Latin American countries contribute 40 percent of the global copper production and 8 percent of the global gold production output). In the same year, the Company also acquired Australia based Losugen Pty. Ltd. ("Losugen") which specialized in the design, distribution, installation, wear monitoring of wear liners, rubber lining, screens for mining handling industries. They increased their market share in Australia by acquiring their competitor at the time, which gave them access to a ready platform to launch their conveyor accessories and screens in that market. Additionally, the Company's joint venture in India with U.K. branch of Hosch Group, Germany is engaged in precision conveyor belt cleaning and caters to various industries in India. The Company also has 18 global and 14 domestic sales offices located close to their key customers and mining sites.

Issue date	Dec. 01 - Dec.03, 2021
Listing date	Dec.13, 2021
Price Band	₹ 443 - ₹453 (Face value:₹ 10)
Bid lot	33 equity shares and in multiple thereof
Issue size and type	Offer for sale of upto 13,669,478 equity shares (OFS worth ₹619 Crore)
Issue structure	QIB - 50%, NIB - 15%, Retail -35%
Post issue shares	6.62 crore equity shares
Promoters	Pre IPO: 83.21 %/Post IPO: 77.21 %
Promoter group	Pre IPO: 1.96 %/Post IPO: 1.96%
Public (Selling shareholder)	Pre IPO: 14.62 %/Post IPO: -
Public (Other shareholder)	Pre IPO: 0.21%/Post IPO: 20.83%
Post issue market cap	₹3,033 Crore
BRLMs	Axis Capital, JM Financial
Registrar to the issue	Link Intime India Pvt. Ltd.

Particulars (₹ Crore)	Q1FY22	FY21	FY20	FY19
Topline	173	806	685	634
EBITDA	30	239	117	106
EBITDA (%)	16.54	27.86	16.85	16.49
Profit after tax	12	136	66	33
PAT margin (%)	6.93	16.87	9.64	5.20
Equity share cap.	57.60	57.60	57.60	57.60
Preference share cap.	8.69	8.69	8.69	8.69
Networth	631	614	462	401
Book value	108	105	79	68
Diluted EPS (₹)	1.78	20.48	9.84	4.90
P/E (x)	-	22	46	92
RoNW (%)	-	22.23	14.16	8.14

Source: RHP

Investment recommendation and rationale

At the upper end of the price band of ₹453, the Company's IPO is valued at P/E multiple of 22x which is decent and reasonable considering the high entry barriers. We recommend investors to "SUBSCRIBE" to the issue. The Company enjoys the following strengths: a) leading producer of specialized and "critical to operate" products, with high barriers to replacement or substitution, b) insulated from mining capex cycles, as the products cater to after-market spends, providing recurring Revenues, c) diverse global presence with strong global manufacturing and sales capabilities, d) high value add and technology intensive products, backed by strong R&D and focus on quality control, e) Innovation - DynaPrime - a composite liner of Rubber and Steel has unlocked a new addressable market for Tega (DynaPrime is targeted towards large mineral processing units which historically had relied on traditionally used steel liners, f) long standing market player with marquee global customer base, g) consistent growth, characterized by operational efficiency and high repeat business, h) the Company's strong market position and entry barriers help them maintain high margins over time, i) track record of successful inorganic growth strategy, j) good financial performance over the years, i) well placed against global peers in terms of financial performance, j) strong Balance sheet with positive operating cashflows, k) experienced board of directors and management team. However, Q1FY22 performance was subdued which we expect to improve as global economies recover from COVID-19 pandemic. Overall, the Company is poised to do well in long term considering the above factors. Tega Industries has raised Rs. 185.8 Crore from 25 anchor investors which instills confidence in the issue.

Objects of the issue

The objects of the Offer are to (i) to carry out the Offer for Sale of up to ₹619 Crore (Up to 13,669,478 Equity Shares by the Selling Shareholder

Offer for sale by	Upto 13,669,478 Equity Shares
Madan Mohan Mohanka - Promoter Selling Shareholder	Up to 3,314,657 Equity Shares
Manish Mohanka - Promoter Selling Shareholder	Up to 662,931 Equity Shares
Wagner Limited - The Investor Selling Shareholders	Up to 9,691,890 Equity Shares

Source: RHP

Competitive strengths

A leading producer of specialized and “critical to operate” products, with high barriers to replacement or substitution

The Company’s products are critical to the overall productivity of a mineral processing site. They are a relatively low cost component in a unit’s operations; however, they play a critical role in determining a unit’s productivity, in terms of throughput, lower grinding media consumption, lower energy consumption and lower downtime, leading to lower operating costs for their customers. Downtime can be expensive for their customers at the mining sites, which leads to substantial losses to them. Mineral processing sites do not tend to switch to a substitute supplier, even if the product offered by a new entrant or established substitute supplier is comparatively cheaper. This is due to the high cost of initial planning involved, the lead time required for approval, degree of certainty of the products of an established supplier, the high cost of downtime or shutdown of a site and relatively lower percentage cost of their components in the total operating costs of a mineral processing site. Since mineral processing sites ordinarily refrain from switching and remain with an existing approved supplier, they have the flexibility to maintain high margins throughout the period of their association with a mineral processing site. It takes from 9 months to 1 year to become an approved supplier at every customer site and once approved, these approvals do not have an expiry period.

Insulated from mining capex cycles, as the products cater to after-market spends, providing recurring Revenues

The Company’s products cater to the after-market spend of a mining processing unit. After-market spend is typically 3 times of the upfront capex spend over the lifecycle of a mill, and is a recurring cost for miners. After-market spend for a mining processing unit comprises regular operating expenses which include costs of wear and separation parts, grinding media, power consumption, liners and other regular operating expenses. As a result, 76.28%, 74.29%, 75.43% and 79.72% of their sale of products and services in 3 months period ended June 30, 2021 and last 3 Fiscals 2021, 2020 and 2019 resulted from repeat orders of spares. Company’s focus end-customers are mineral processing sites involved in gold and copper ore beneficiation accounting for 45.48% and 20.76% respectively of their sale of products for the 3 months period ended June 30, 2021. Gold and copper mill sites require superior quality of consumables and have higher beneficiation requirements. Despite some volatility in capital expenditure cycles for gold and copper mining sites, their business was not impacted, as a majority of their products were linked to the operating expenditure budget of a mining site and not capital expenditure.

High value add and technology intensive products, backed by strong R&D and focus on quality control

The Company’s in-house R&D and manufacturing capabilities, including design, process engineering and manufacturing facilities, allow them to turn around customized designs in a short time frame, offer comprehensive solutions and better service standards and cross sell multiple products to their customers. The company design and customize their products uniquely for each customer site, taking into account multiple characteristics of the application including type of ore, ore size, tonnage, breakage rate, power or rotational speed, pH, temperature, humidity, size, distribution and trajectory, sound levels, health and safety standards. Their continuous design innovation makes their products highly engineered “built-to-suit” rather than “off-the-shelf”, with their products being unique for each customer site taking into account multiple characteristics of its application. They have a track record of developing and commercializing a diverse and innovative product portfolio of 55 mineral processing and material handling products over the years, including DynaPrime launched by them in 2018. This product is targeted towards large mineral processing units which historically or conventionally had relied on traditionally used steel liners. DynaPrime has unlocked a new addressable market for them. As of June 30, 2021, the order book for DynaPrime includes 28 target sites.

Their other recently launched precision technology value-added products include Rapido, also launched in 2018, which is an efficient screening machines used for separation of particles according to size, mosaic liners for chutes launched in 2016 and trommels launched in 2015. Their strong in-house R&D has allowed them to register 8 global patents and several trademarks. With much of their capital expenditure having been incurred in prior years and their extensive sales and distribution network already set up, they are well positioned for future growth based on acceptance of their pipeline of new products across geographies.

Long standing market player with marquee global customer base and strong global manufacturing and sales capabilities

Tega commenced operations with a foreign collaboration with Skega AB, Sweden in 1978. Over time, they have diversified their capabilities by expanding their product portfolio and augmenting their technical capabilities. Starting from one manufacturing facility in 1978, they have now grown to operate 6 manufacturing facilities across the globe. Tega has a track-record of servicing leading global mining companies for a long period of time and in several cases, their relationships with key customers span more than 10 years, leading to high repeat revenues for them. Moreover, their deep relationships with some of the world’s largest senior miners and a robust order book of ₹316.14 crore as of June 30, 2021 allow them significant visibility to plan for future



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growth. Company's extensive footprint across key mining belts worldwide has allowed them to enjoy economies of scale and logistical advantages and develop significant insight into their customers' needs and market trends. Their sales and distribution network is also in-house, with 18 overseas and 14 domestic sales offices strategically located in all the key geographies close to key customers, supported by 155 member dedicated sales and servicing team with ability to assist pre sales and after sales services and in select geographies by commission agents from time to time.

Tega markets their products primarily through the "plant audit" route (a specialized consultancy service that they offer to their customers across their product range). The company believes in sourcing their customers directly, and maintaining on-going relationships and contact with them. Their direct sales model with dedicated regional teams also allows them to develop a deep understanding of their customers and leverage knowledge sharing between their sales and R&D teams for product development and provide personalized services resulting in a satisfied customer base, increased customer connect and loyalty.

Consistent growth, characterized by operational efficiency and high repeat business

The Company's business operated with 60.42%, 59.80%, 60.02% and 59.39% material margins and 16.54%, 27.86%, 16.85% and 16.49% EBITDA margins in the 3 months period ended June 30, 2021, Fiscals 2021, 2020 and 2019, respectively. The Company's strong market position and entry barriers help them maintain high margins over time. The Company's business is capital efficient, with sale of products being 4.57 times of the property, plant and equipment (sale of products divided by net carrying value of property plant and equipment) for the Fiscal 2021 and ROCE of 24.76% for Fiscal 2021. Further, the Company has successfully maintained this operational efficiency while completing and integrating acquisitions, joint ventures and strategic alliances, including their acquisitions in Chile, South Africa and Australia. The Company's repeat business from existing mineral processing sites accounted for 76.28%, 74.29%, 75.43% and 79.72% of their revenue from operations in the 3 months period ended June 30, 2021, Fiscals 2021, 2020 and 2019, each year and they are able to consistently add new customers and sites, on account of their value added offering focused on reduction of cost per tonne of processing and reduction of the downtime cost. Conversion revenue (i.e. revenue from new sites added in a year) accounted for 19.26%, 25.13%, 22.35% and 18.09% of their revenue from operations in the three months period ended June 30, 2021, Fiscals 2021, 2020 and 2019. The net cash generated from operating activities was ₹49.24 crore, ₹170.25 crore, ₹128.38 crore and ₹68.67 crore in the 3 months period ended June 30, 2021, Fiscals 2021, 2020 and 2019 respectively. With the launch of Dyna Prime, a composite liner of rubber and steel, they have expanded their addressable market to include larger sized equipment, offering greater productivity gains and cost savings to existing users of steel

Company's product portfolio

Mill Liners - Dynaprime



Mill Liners - Dynasteel



Mill Liners - Dynapulp



Mill Liners - Dynawear



Trommels and Screens - Rapido



Screening Solutions



Trommels



Hydroclones - Tega Cyclone



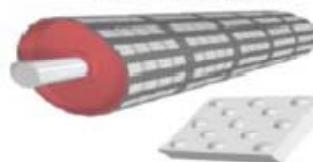
Conveyors - Spill-ex Skirt Sealing System



Centrax



Ceramic Pulley Lagging



Source: RHP

Product line

Particulars	Products
Mill liners	Mill liners are used in the grinding mills for the beneficiation of minerals. Growth drivers for the mill liners business includes a new opportunity in relation to replacement of mill liners in the semi-autogenous grinding (SAG) mills, where the DynaPrime range of mill liners are replacing steel liners due to its superior performance. Further, the DynaPrime range of mill liners will also benefit from secular growth trends applicable to other mill liners, sustained growth in the copper and gold commodity volumes and increased ore degradation.
DynaPrime	The DynaPrime range has been designed specifically for the bigger size of the mills where modern liner handlers are available. DynaPrime has been engineered to reduce the number of pieces being installed inside the mill, substantially reducing the installation downtime for maximum mill operation up-time. DynaPrime puts safety above all. Bolting from outside and lesser weight of the lining considerably reduces any risk during the installation of the liner.
DynaSteel	DynaSteel range constitutes of a combination of different alloys and rubber to engineer a perfect blend for grinding application. DynaSteel range ensures a complete protection from excessive wear on the mill lining and delivers maximum grinding efficiency to the mill. The lifting action transferred to the charge remains constant throughout the life of the lining. DynaSteel has proven to be successful in demanding applications, especially in primary grinding mills and the challenges faced by the conventional liners, such as cracking of liners is eliminated by the judicious use of the right material of construction in DynaSteel. The DynaSteel range is designed to be installed in large sized mills where modern liner handlers are not available.
DynaPulp	DynaPulp, along with their designed grate seeks to achieve a maximum capacity out of the mill. They use advanced computational softwares to simulate the slurry charge using specialized tools, to ensure an efficient discharge system. DynaPulp range has been proven to achieve a lower specific power consumption to save more energy. DynaPulp offers curved and radial discharger system. Curved discharger system ensures a maximum flow out of the mill eliminating carry-over. No back increases the mill capacity and also arrests excessive wear at the trailing edge of the discharger system, substantially increasing the life with minimum weight. Radial discharger system is engineered for both uni-directional and bi-directional mill rotation. Based on simulations and experiments, DynaPulp radial discharger system is designed with hardened steel at right positions to arrest excessive differential wear rate and thus maximizing the life of the discharger.
DynaWear	DynaWear mill linings provide optimal grinding solutions in major mineral processing plants all over the world. DynaWear range consists of products completely manufactured using specialized rubber to deliver optimized life and capacity to maximize the cost benefit for a plant. The rubber lining system is the preferred lining system for secondary ball mills; regrind mills, rod mills and scrubbers. DynaWear has been successfully used in a wide range and installed in primary, secondary and tertiary grinding mills, batch mills and scrubbe
Trommels and Screens	Screens and trommels are used for separation of particles according to sizes. The key products for the screens and trommels business include Rapido.
Rapido	Rapido is their patented product which addresses certain major issues of the mining industry relating to clogging and blinding of the apertures during operation with existing screen panels, resulting in downtime of the equipment and lower efficiencies. With its dual system of top and bottom part, it reduces the replacement time of panels substantially and due to the unique patented top part, induces secondary vibration in the panel which results in the elimination of blinding and clogging. It therefore increases the efficiency of the panels, resulting in significant benefits to the customer.
Screening Solutions	They provide screen applications in mining, mineral processing, steel plants and aggregate industries. The screening solutions deliver unique, highly efficient wear resistant screen decks which increases screening efficiency, reduces down-time and cost per tonne of material handling. Some of the popular screening decks include, bolt down panels, cross tension panel, flip flo panel, panel cord, dewatering panel, polysnap panel, anti-clogging panel and button type panel.
Trommels	Trommels are becoming an integral part of large SAG mills application. The high tonnage mineral processing plants have replaced screens with high capacity trommels to handle high tonnage of ore processed and to efficiently separate the oversized particles. Therefore, trommels have eliminated the need of having multiple screens in a mineral processing plant and assure uniformity of separation. With their engineering expertise in designing and installing consumables for large sized mineral processing plants, they offer a wide range of trommels for heavy duty, medium duty and light duty applications along with structure, rubber or polyurethane screen panels, spirals, connecting pieces and end flanges. All their trommels are custom designed, optimizing the sizes, capacity and wear life. The structural parts, type of panels, fixing type and reinforcement are designed and manufactured on the basis of application. The structural design is cross checked and optimized with the specialized analysis. All the structural parts are covered with rubber coating to resist corrosion. The trammel screen panels are either rubber or polyurethane based, depending on the application and consists of totally embedded mild steel reinforcement to support the load and maintain the curvature of the panels.



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Hydrocyclones	Hydrocyclones are used for extracting or separating slurry particles, based on the overall particle weight while consuming relatively lower power. Their key product for their hydrocyclones business is the Tega Cyclone.
Tega Cyclone (PEXEL)	The range of cyclone are made entirely from highly wear resistant rubber/ Cryston and are housed in mild steel casing. These are available with multiple cone angles to suit Customer requirement. Tega cyclones work in almost every mineral industry such as iron, coal, alumina, clay and many others and are used extensively for mineral classification and beneficiation of ore minerals. They market their Tega Cyclones on the basis of their high capacity per unit area and flexibility.
Conveyor Products	The conveyor products include conveyor components used with conveyor belts. The key conveyor products include Spill-ex skirt sealing system, Centrax, and ceramic pulley lagging.
Spill-ex skirt sealing system	The spill-ex skirt sealing system is simple, yet effective in making conveyor loading stations spillage free. Skirt sealing is generally provided on both sides of the skirt board, however, for conveyors that are inclined upwards or for those handling fines, sealing of the rear of the belt is necessary. Their Spill-ex skirt sealing system is used in the loading zones of belt conveyors. Rear skirt sealing is provided with a fixed length backing skirt plate that is based on belt width.
Centrax	Centrax is used to guide the conveyor belt system, when the conveyor belt starts to mistrack and the speed of the two tapered rollers changes. When there is a difference in speed, Centrax belt trackers immediately engage and guide the conveyor belt back to its correct position. The combination of tracker rollers with strong grip and a smooth-running swivel bearing gives Centrax its precision tracking characteristics.
Ceramic Pulley Lagging	Lagging of the conveyor pulley is essential to improve conveyor belt performance. The use of lagging reduces belt slippage, improves tracking and extends life of belt, bearing & other components. The ceramic pulley lagging is especially suited for pulleys with slippage and excessive wear and tear problems which make normal rubber lagging ineffective. Their ceramic pulley lagging is widely used on the drive pulleys and can also be used on snub, bend and tail pulleys. This product incorporates square ceramic tiles with unique circular nubs which help in proper grip of the belt under wet muddy or any such arduous conditions.

Source: RHP

Services segment

- 1) Company's services segment offering ranges from undertaking specialized plant audit consultancy service that it offers to its customers for grinding and classification upgrades, supplying individual spare parts, to comprehensive solutions covering maintenance and operations. The Company's focus on creating unique solutions to enhance the performance and productivity of their customers' plants and equipment throughout their entire lifecycle. The revenue from sale of services was ₹5.77 crore, ₹13.18 crore, ₹13.37 crore and ₹19.10 crore in the 3 months period ended June 30, 2021 and Fiscals 2021, 2020 and 2019 respectively.

Business strategy

- 2) Gain market share and customer wallet share across high growth markets
- 3) Leverage in-house R&D capabilities to grow the product offerings and capitalize on future trends
- 4) Expand the manufacturing capabilities to achieve better economies of scale
- 5) Explore opportunities for inorganic growth Operational efficiencies and margin expansion

Business Impact – COVID 19

Covid had limited impact on the mining industry, since it was declared as an essential service in all countries globally. Mines were running continuously since temporary shutdowns of mines are expensive and therefore there was resilient demand for critical mining consumables for regular operations.

Since company's products are critical to operate consumables for the mines, they were largely unaffected. Further, the Company's plant in Chile remained functional with no halts in operations, their plant in South Africa had limited halt in operations, however the plant in Australia was impacted due to stricter and longer inter-boundaries lockdown within Australia, which has since been relaxed. The strong customer profile, which includes senior miners and mining industries, were resilient during the period. However, Tega faced temporary logistical issues in terms of limited availability of labour, logistics and supply chain constraints. The Company's exports and production in some of their domestic facilities were temporarily disrupted from March 2020 onwards, across successive waves of national and regional lockdowns in India. Since then, the Company has resumed their operations in phases as per the GoI and state government's directives. Their plant utilization has improved, raw material suppliers have resumed operations and supply and logistics have become more regular.

Key concerns

- 1) Q1FY22 performance was subdued.
- 2) The Company is dependent on third party logistic and support service providers for the delivery of raw materials and finished products and any disruptions in their services including transportation services or a decrease in the quality of their services may adversely affect its business, financial condition and results of operations.

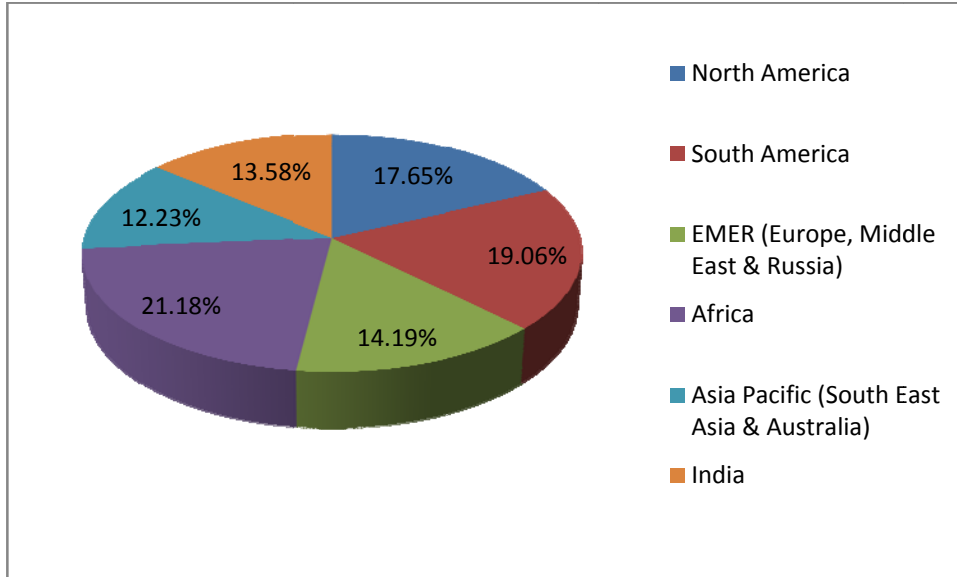


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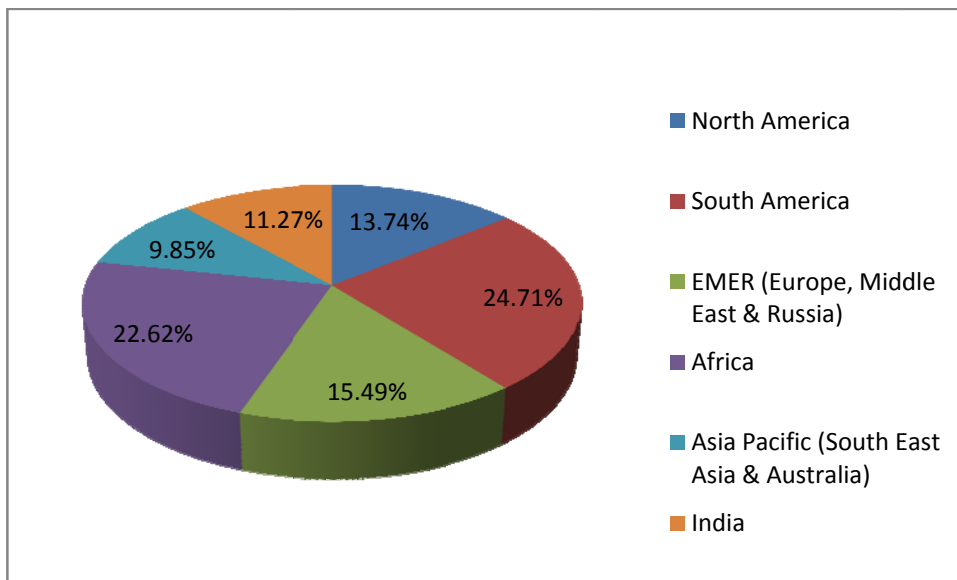
- 3) The Company procures certain of its primary raw materials, i.e. carbon black, high grade natural rubber, polyurethane rubber, styrene-butadiene rubber and wear plates from certain key suppliers which are established players in India and overseas. Since the Company is largely dependent on such key suppliers for a significant portion of raw material procurement, the Company is subject to several risks, including increases in cost of the raw materials it procures and reduced control over delivery schedules.
- 4) The Company is exposed to foreign exchange rate fluctuations (mainly in USD, CAD, AUD, EUR, SGD, ZAR, CLP, GHS, GHC) in respect of (i) revenue from overseas business in foreign denominations; (ii) its foreign currency denominated borrowings; (iii) currency translation losses for the purpose of preparing its consolidated financial statements (which are presented in Indian Rupees), on account of its global operations; and (iv) value of its foreign assets.

Geographical Revenue breakup as on June 2021



Source: RHP

FY 21 Geographical Revenue breakup



Source: RHP

Competition

The industry in which Tega operates is sophisticated, characterized by strong presence of multinational companies. Given the nature and breadth of their product and service portfolio, they have a limited number of competitors globally; however, they face competition, both domestically and internationally, and from organized as well as unorganized players. Some of their established competitors for certain of their products:

Products	Competitors
Mill liners	Metso-Outotec, Mc Elecmetal, Bradken, FLSmidth and Weir
Hydrocyclones	Weir, FLSmidth, Metso-Outotec, Schlumberger and Technip
Trommels and Screens	Multotec, Sandvik, FLSmidth and Metso-Outotec
Mineral processing equipment	Metso-Outotec, FLSmidth, Weir and Trelleborg AB

Source: RHP

List of key competitors in mill liner industry

Company	Manufacturing locations country	Headquartered	Industry catered	FY20 Revenue US\$ Mn.	FY20 EBITDA margin (%)	FY20 PAT margin (%)	FY20 ROE (%)	FY20 ROCE (%)
Metso Outotec*	Finland, India, Argentina, Australia, US, Peru, Brazil, Chile, Estonia, Belarus, Indonesia, Kazakhstan, Paraguay, Norway, Russia, South Africa, Sweden, UK and Uzbekistan	Finland	Mining, Aggregates, Metal refining and Recycling	4,042.96	11.90%	4.20%	16.50	12.50
FL Smidth	China, India and Poland	Denmark	Mining & Aggregates	2,668.74	6.90%	1.37%	2.42	5.10
Weir	Poland, US, Mexico, Colombia, India, China, South Africa, Brazil, Peru, Chile	Scotland	Mining & Aggregates	2,759.60	20.00%	(7.60)%	(11.34)	8.77
Tega	India, Chile, South Africa and Australia	India	Mining & Aggregates	116.55	27.86%	15.92%	22.23	24.76
AIA Engineering Limited		India	Cement, Mining, Power, Aggregate	415.47	27.10%	18.5%	14.20	17.80

Source: RHP

*Metso Outotec was formed by merger of Metso Minerals and Outotec on June 30, 2020. Metso Oyj was incorporated on 1 July 1999 through the merger of Valmet, a paper and board machine supplier, and Rauma Oy, which focused on fiber technology, rock crushing and flow control solutions. Outotec Oyj was a Finnish listed technology company founded in 2006 offering complex mining technology and plant projects. ^Please note that the numbers mentioned for Indian companies are for the Fiscal year 2021 (2020-2021) Exchange rate USD 1 = INR 73.5

Out of these players, Metso-Outotec & Tega are the only two players active in polymer based mill liners. Metso Outotec is the largest polymer based mill liner supplier followed by Tega.

Company background

The company was incorporated as “Tega India Limited” on May 15, 1976. The Promoters of the company are, Madan Mohan Mohanka, Manju Mohanka, Manish Mohanka, Mehul Mohanka and NFSP. Currently, the promoters in aggregate hold 55,161,483 Equity Shares, constituting 83.21% of the pre-Offer issued, subscribed and paid-up Equity Share capital of the company.

Promoter and Management background



Brief Biographies of Directors

Madan Mohan Mohanka is one of the Promoters of the company, and the Chairman and Executive Director of the company. He has been associated with the company since its incorporation.

Mehul Mohanka is one of the Promoters of the company, and the Managing Director and Group CEO of the company. He is associated with the mining and construction equipment division of Confederation of Indian Industry as the chairman and is the co-chair of the national committee on mining of the Confederation of Indian Industry. He has been associated with the company since almost 2 decades and has been instrumental in diverse functions of the company, such as sales and operations.

Syed Yaver Imam is the Executive Director of the company and has been designated as the Director – Global Product Group. He has been associated with the company since 2005.

Hemant Madhusudan Nerurkar is the Independent Director of the company. He has been associated with the company since 2014.

Jagdishwar Prasad Sinha is the Independent Director of the company. He was previously associated with companies located in India and abroad, including, The Tata Steel (Tata Iron and Steel Company Ltd), Timken India Ltd, Schaeffler Technologies AG & Co., Ace Automation Control Equipment Pvt Ltd, Caparo Maruti Ltd, and Tudor India Ltd.

Madhu Dubhashi is the Independent Director of the company. She was previously associated with Global Data Services of India Ltd.

Rudolph Michael Edge is the Independent Director of the company. He was previously associated with FLSmidth Pvt Ltd as an executive vice chairman.

Key Managerial Personnel

Manoj Kumar Agarwal is the Director- Global Finance and Chief Financial Officer of the company. He has been associated with the company for more than 6 years. He was previously associated with Sesa Sterlite Ltd for almost a decade.

Manoj Kumar Sinha is the Director- Operations of the company. He has been associated with the company since September 28, 2015.

Kanjanabha Bhattacharyya is the President – Corporate Strategy of the company. He has been associated with the company since April 5, 2021.

Bhanu Sharma is the Senior Vice-President – Human Resources & Administration of the company. He has been associated with the company with effect from August 2, 2021.

Sudipta Bhowal is the General Manager – Legal & Company Secretary of the company. He is also the compliance officer of the company. He has been associated with the company since June 18, 2018.



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For research related queries contact:

Mr. Akash Jain – Vice President (Research) at research@ajcon.net, akash@ajcon.net

CIN: L74140MH1986PLC041941

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Website: www.ajcononline.com

Registered and Corporate office

408 - (4th Floor), Express Zone, "A" Wing, Cello – Sonal Realty, Near Oberoi Mall and Patel's, Western Express Highway, Goregaon (East), Mumbai – 400063. Tel: 91-22-67160400, Fax: 022-28722062

Research report written by - Akash Jain, MBA (Financial Markets), Vice – President Research