


TEGA INDUSTRIES LIMITED

Tega Industries Limited	
Symbol	TEGA
Issue Period	01-Dec-2021 to 03-Dec-2021
Post issue Modification Period	06-Dec-2021 (10.00 A.M. to 11.00 A.M.)
Cut-off time for UPI Mandate Confirmation	06-Dec-2021 (upto 12:00 PM)
Issue Size	Initial Public offer up to 13,669,478 equity shares
Issue Type	100% Book Building
Price Range	Rs. 433 to Rs. 453
Discount to Employee Reservation Category	Not Applicable
Face Value	Rs.10
Tick Size	Rs.1
Bid Lot	33 Equity Shares and in multiples thereof
Minimum Order Quantity	33 Equity Shares
Maximum Subscription Amount for Retail Investor	Rs. 2,00,000
IPO Market Timings	10.00 a.m. to 5.00 p.m.
Book Running Lead Managers	Axis Capital Limited and JM Financial Limited
Sponsor Bank	ICICI Bank Limited
Categories	FI, IC, MF, FII, OTH, CO, IND, NOH and EMP
Name of the Registrar	Link Intime India Private Limited

Source – nseindia.com

BOOK RUNNING LEAD MANAGERS
REGISTRAR TO THE OFFER


Source – RHP

Note : Please refer to the Red Herring Prospectus for details regarding the Offer, the Company and the risk factors

Recommendation – Apply with Long Term Investment View

Kolkata-based Tega Industries provides customized solutions to mining, mineral beneficiation, bulk material handling, and slurry transportation industry. The company specializes in manufacturing, distribution, and life cycle management of wear resistant lining components required for grinding, sizing and beneficiation of minerals, downstream equipment such as hydro-cyclones and flotation columns, fluid transportation and filtration systems used in the industry.

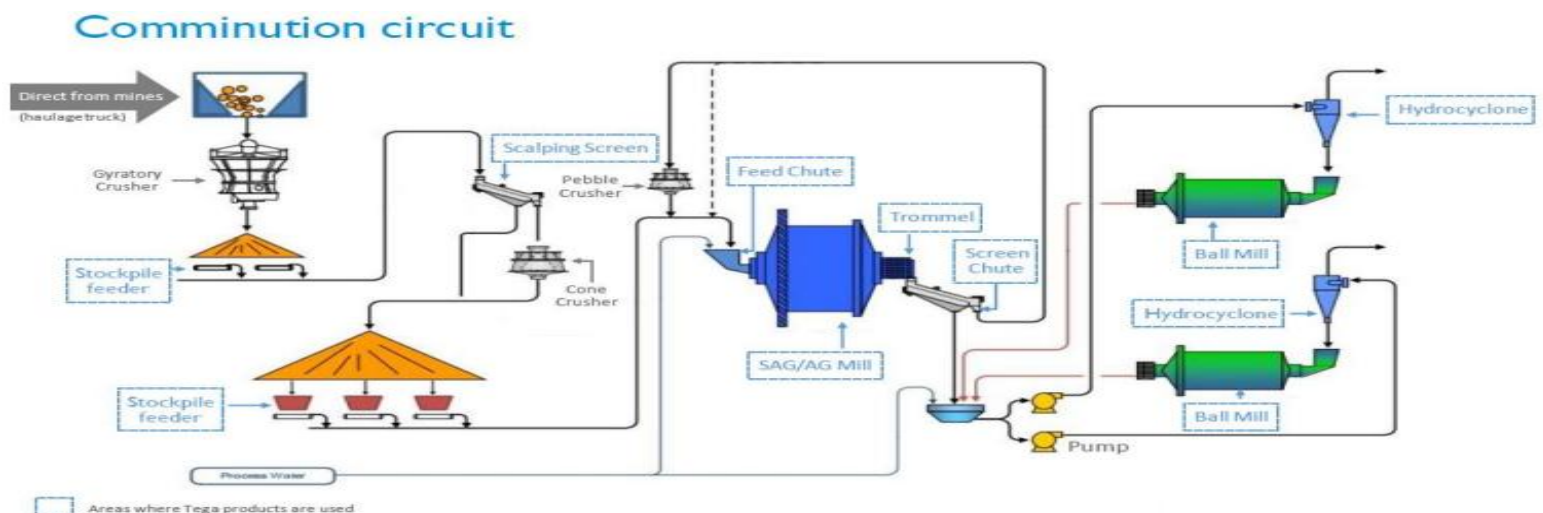
The company, which had commenced operations with a foreign collaboration with Skega AB, Sweden, in 1978, stated that its portfolio comprises more than 55 mineral processing and material handling products. Now, it operates six manufacturing facilities across the globe. In fiscal year 2021 and 2020, its revenue from operations was Rs 805.52 crore and 684.85 crore, respectively, and restated total profit for the years were Rs 136.40 crore and Rs 65.50 crore, respectively. Globally, Tega industries are the second largest producers of polymer-based mill liners, based on revenues for the year 2020. The company offers a 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.

The company 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 74255 Sq. mts. In the last three Fiscals, the company has a presence in 513, 498, and 479 installation sites in over 70 countries. Majority of the company's revenue (86.42% in 2021) comes from operations outside India. The company has 18 global and 14 domestic sales offices located close to its key customers and mining sites. Tega Industries are further expanding their operations in major markets including North America, South America, Australia, and South Africa.

Tega Industries is one of the world's largest producers of polymer-based mill liners. Its products cater to after-market spends providing recurring revenues. Tega Industries has In-house R&D and manufacturing capabilities and a strong focus on quality control. It has global customer base, and strong global manufacturing and sales capabilities with operational efficiency and experienced management team supported by a large and diversified workforce. In view of all these competitive strengths; investors may consider applying to this IPO with a long term investment view.

Source – RHP

Below is a diagrammatic representation of their product range used in the mineral processing and material handling industry value chain:



Source – RHP

Tega Industries 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, they are the second largest producers of polymer-based mill liners, on the basis of revenues as of June 30, 2021. Tega Industries offer 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. Their engineering capability, which has evolved over decades, has enabled them to consistently offer their quality, complex manufactured products within stipulated timelines, allowing them to reduce downtime and maximize operational efficiency for their customers, and forge robust relationships with their customers leading to high recurring revenues.

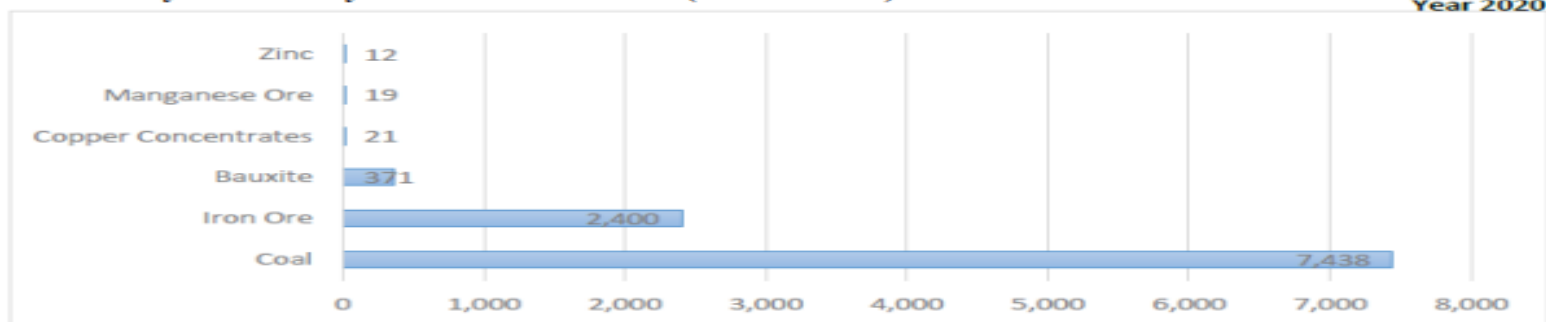
The following table sets forth certain information relating to capacity utilization of their high tonnage press capacity at certain of their manufacturing facilities, calculated on the basis of total installed capacity and actual production for the periods indicated below:

Location	Fiscal 2021			Fiscal 2020			Fiscal 2019		
	Installed Capacity in MT*	Actual Production in MT*	% Utilization	Installed Capacity in MT*	Actual Production in MT*	% Utilization	Installed Capacity in MT*	Actual Production in MT*	% Utilization
Dahej	9,633	4,899	51%	8,538	5,485	64%	8,173	4,391	54%
Samali	6,449	3,897	60%	6,449	2,859	44%	6,449	2,976	46%
Kalyani	2,008	1,430	71%	2,008	1,616	80%	2,008	1,707	85%
South Africa	3,192	1,643	51%	3,192	1,219	38%	3,192	1,049	33%
Chile	3,276	2,400	73%	2,490	1,800	72%	1,164	1,125	97%
Over all	24,558	14,269	58%	22,677	12,979	57%	20,986	11,248	54%

*Metric Tonne

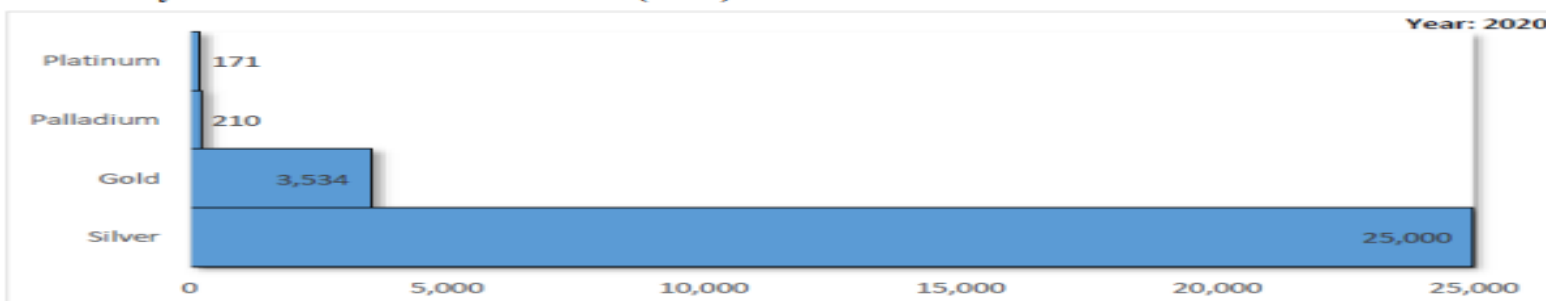
Source – RHP

Global Key Commodity Minerals Production (Million Tons)

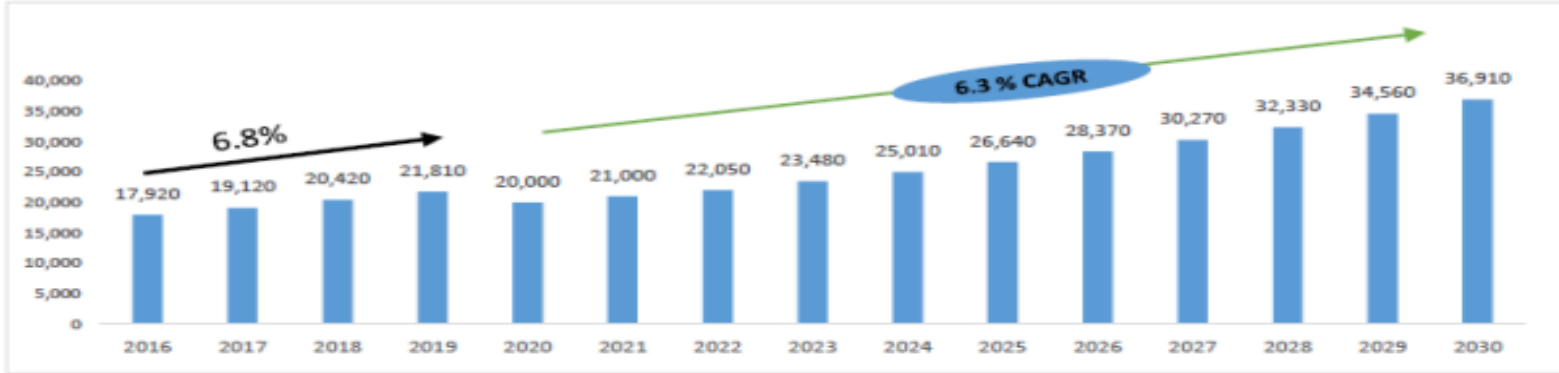


Source – RHP

Global Key Precious Minerals Production (Tons)



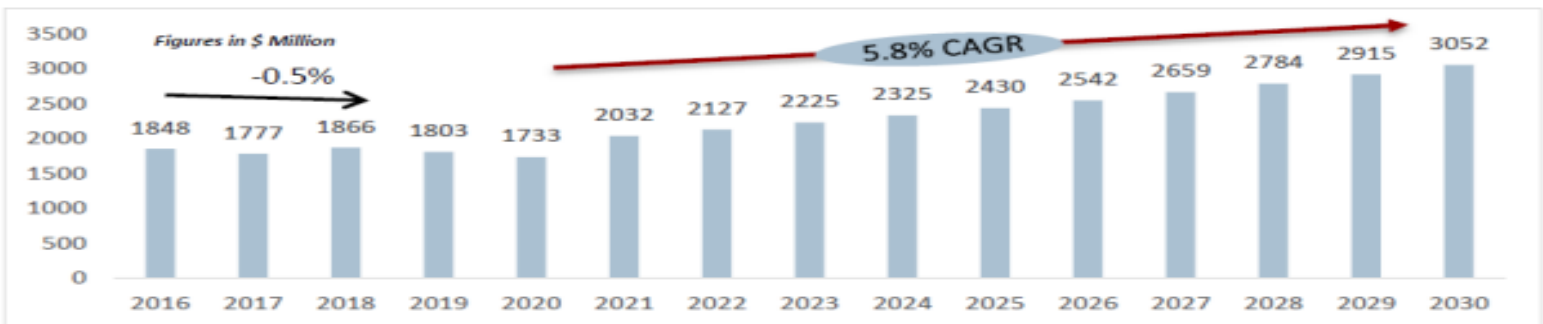
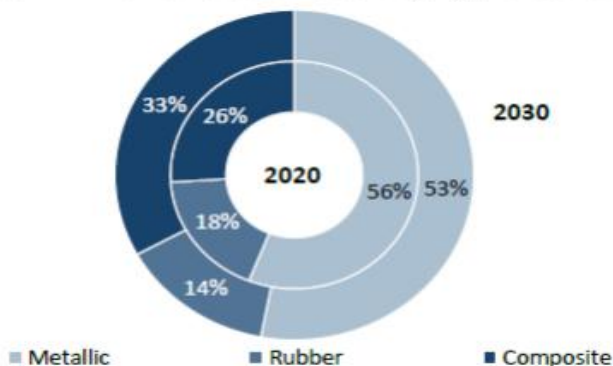
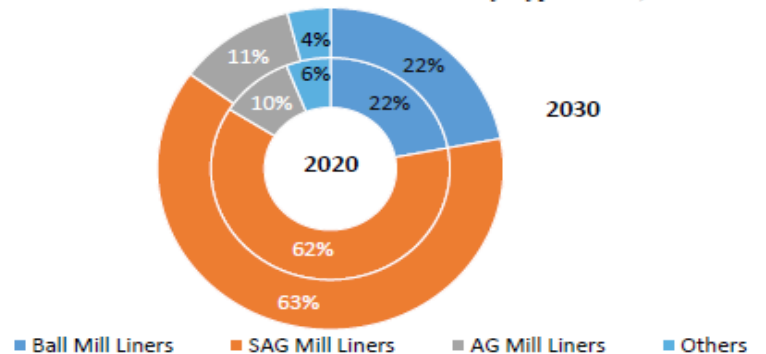
Source – RHP

Global Mineral Processing Industry Market Size (Million Tons)


Source – RHP

Mill Liner Industry Value Chain

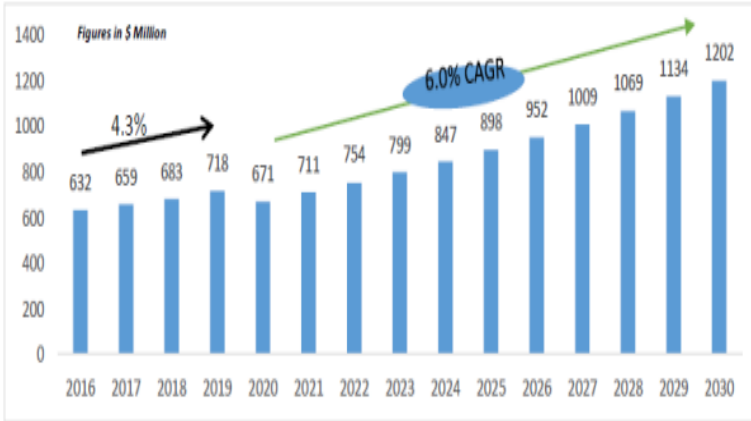

Source – RHP

Historic, Future & Current Mill Liner Demand Forecast

Global Mill Liner Market Share Breakdown by Type, 2020 & 2030

Global Mill Liner Market Share Breakdown by Type of Mill, 2020 & 2030


Source – RHP

Source – RHP

Historic, Future & Current Hydrocyclone Demand Forecast



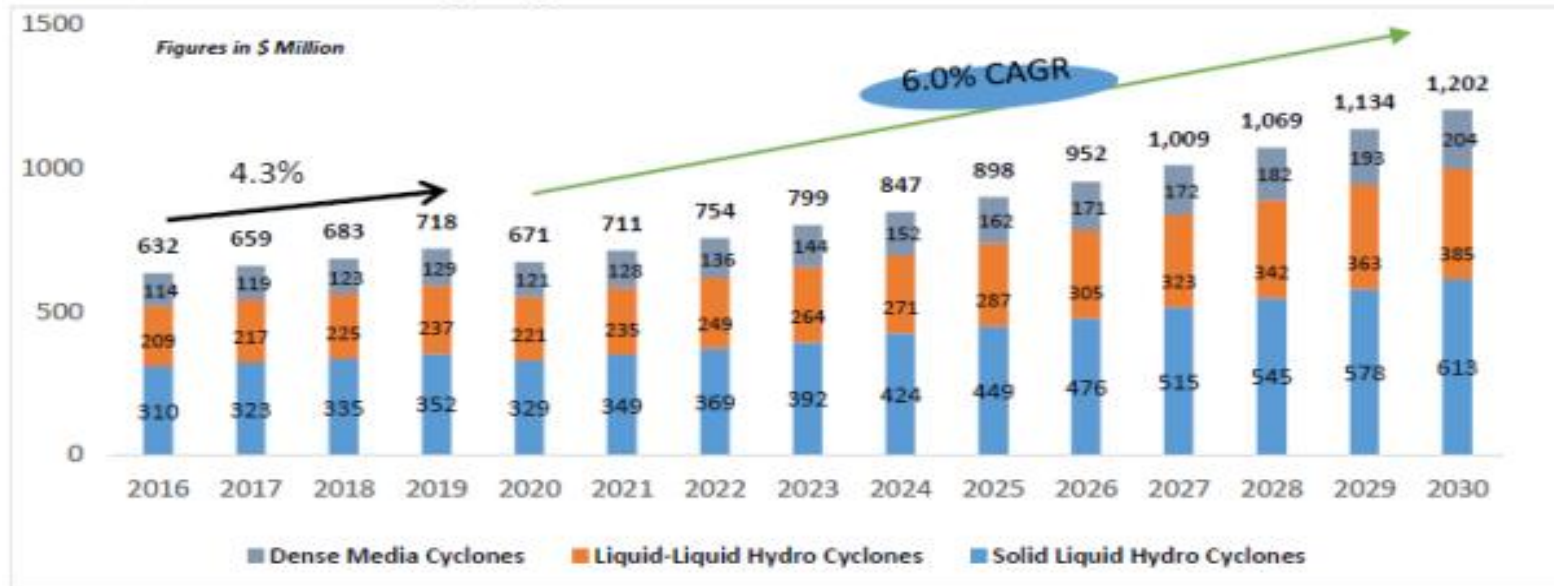
Source – RHP

Global Competition Overview: 2020

No.	Hydrocyclone Manufacturer	Market Share (%)	2020 Revenue (\$ M)
1	Weir Group	12.20%	82
2	FL Smith	9.70%	65
3	Metso Corp.	6.70%	45
4	Schlumberger	6.00%	40
5	Technip FMC	5.40%	36
6	KSB	3.40%	23
7	Siemens	3.30%	22
8	Exterran	1.60%	11
9	Multotec	1.6%	11
10	Weihai Haiwang	1.3%	9
11	ROW: Others	50.06%	327
Total		100%	671

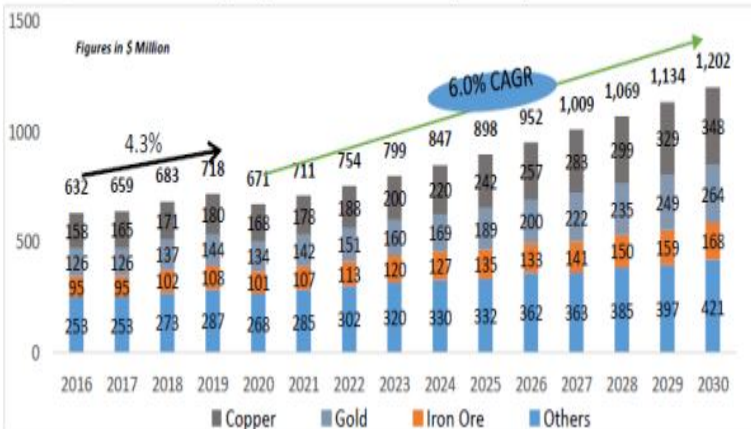
Source – RHP

Historic, Future & Current Hydrocyclone Demand Forecast



Source – RHP

Historic, Future & Current Hydrocyclone Demand Forecast by Industry



Source – RHP

Historic, Future & Current Trommel Demand Forecast



Source – RHP

Restated Consolidated Statement of Assets and Liabilities

(All amounts in INR million, unless otherwise stated)

Particulars	Annexure V Note	30 June 2021	31 March 2021	31 March 2020	31 March 2019
ASSETS					
Non-current assets					
Property, plant and equipment	3(a)	1,693.12	1,691.96	1,691.49	1,852.56
Right-of-Use Assets	3(b)	607.54	591.01	405.86	385.85
Capital work in progress	3(c)	71.04	68.59	62.22	16.42
Investment property	4	40.56	38.49	33.01	37.21
Goodwill	5	633.92	632.82	523.64	557.46
Other intangible assets	3(d)	18.09	7.13	5.34	7.43
Intangible assets under development	3(e)	-	-	23.93	23.93
Investments accounted for using the equity method	43(d)	275.33	269.22	244.66	234.64
Financial assets					
(i) Investments	6	-	181.85	166.58	151.39
(ii) Other financial assets	7	100.38	103.01	127.28	59.21
Non-current tax assets (net)	8	105.41	101.82	79.83	84.97
Deferred tax assets (net)	9	269.74	256.28	307.81	90.24
Other non-current assets	10	24.25	14.06	8.94	22.57
Total non-current assets		3,839.38	3,956.24	3,680.59	3,523.88
Current assets					
Inventories	11	2,078.66	1,586.31	1,326.30	1,210.58
Financial assets					
(i) Investments	12	1,878.98	1,561.92	1,166.63	382.15
(ii) Trade receivables and contract assets	13	1,697.76	2,208.64	1,852.18	2,103.24
(iii) Cash and cash equivalents	14	645.77	478.70	368.63	192.64
(iv) Other bank balances	15	9.80	5.40	0.48	4.38
(v) Other financial assets	16	52.07	42.27	30.98	44.70
Current tax assets (net)	17	7.28	15.49	30.54	13.14
Other current assets	18	352.02	328.42	416.82	427.97
Total current assets		6,722.34	6,227.15	5,192.56	4,378.80
Total assets		10,561.72	10,183.39	8,873.15	7,902.68
EQUITY AND LIABILITIES					
Equity					
Equity share capital	19A	576.01	576.01	576.01	576.01
Preference share capital	19B	86.92	86.92	86.92	86.92
Other equity	19C	5,648.59	5,474.29	3,961.96	3,348.12
Equity attributable to the owners of the company		6,311.52	6,137.22	4,624.89	4,011.05
Equity attributable to the owners of the non controlling interest		0.00[^]	0.00[^]	0.00[^]	0.00[^]
Total equity		6,311.52	6,137.22	4,624.89	4,011.05
Liabilities					
Non-current liabilities					
Financial liabilities					
(i) Borrowings	20	816.85	862.10	951.07	597.33
(ii) Lease Liabilities	3(b)	261.89	237.81	247.89	243.63
(iii) Other financial liabilities	21	82.66	89.23	133.07	33.74
Deferred tax liabilities (net)	22	74.81	87.61	67.42	51.42
Total non-current liabilities		1,236.21	1,276.75	1,399.45	926.12
Current liabilities					
Financial liabilities					
(i) Borrowings	23	1,025.53	1,015.92	1,488.27	1,529.57
(ii) Lease Liabilities	3(b)	75.57	80.89	92.81	64.56
(iii) Trade payables					
(a) Total outstanding dues of micro and small enterprises	24	38.26	42.20	32.00	33.58
(b) Total outstanding dues of creditors other than micro and small enterprises	24	1,136.18	944.90	620.96	773.25
(iv) Other financial liabilities	25	122.34	122.37	156.17	127.58
Provisions	26	169.44	146.37	108.66	119.49
Current tax liabilities (net)	27	109.79	96.53	15.44	43.70
Other current liabilities	28	336.88	316.24	334.50	273.78
Total current liabilities		3,013.99	2,769.42	2,848.81	2,965.51
Total liabilities		4,250.20	4,046.17	4,248.26	3,891.63
Total equity and liabilities		10,561.72	10,183.39	8,873.15	7,902.68

Restated Consolidated Statement of Profit and Loss

(All amounts in INR million, unless otherwise stated)

Particulars	Annexure V Note	Three months period ended 30 June 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Revenue from operations	29	1,732.07	8,055.22	6,848.47	6,337.57
Other income	30	61.79	511.62	106.95	92.56
Total income		1,793.86	8,566.84	6,955.42	6,430.13
Expenses					
Cost of materials consumed	31	764.32	3,282.36	2,847.43	2,650.29
Changes in inventories of finished goods and work-in-progress	32	(78.85)	(44.46)	(109.07)	(76.46)
Employee benefits expense	33	350.25	1,226.70	1,153.34	1,113.91
Finance costs	34	36.13	172.78	214.39	236.02
Depreciation and amortisation expenses	35	105.00	401.80	383.55	377.55
Other expenses	36	461.34	1,715.82	1,891.44	1,682.36
Total expenses		1,638.19	6,755.00	6,381.08	5,983.67
Restated profit before share of restated net profit of joint venture accounted for using equity method and tax		155.67	1,811.84	574.34	446.46
Share of restated net profit of joint venture accounted for using the equity method	43(d)	6.16	26.78	18.09	18.09
Restated profit before tax		161.83	1,838.62	592.43	464.55
Income tax expense					
- Current tax	37	69.67	372.81	154.89	155.96
- Deferred tax	37	(26.66)	101.76	(217.50)	(18.11)
Total tax expense/ (credit)		43.01	474.57	(62.61)	137.85
Restated total profit for the period/ year (A)		118.82	1,364.05	655.04	326.70
Restated other comprehensive income/ (loss)					
<i>Items that will not be reclassified to profit or loss</i>					
(a) Remeasurement gain/ (loss) on post employment defined benefit plans		(2.40)	3.11	(6.36)	(4.87)
(b) Income tax related to above		0.60	(0.78)	2.22	1.70
(c) Share of restated other comprehensive income/ (loss) of joint venture accounted using the equity method		(0.05)	0.03	(0.02)	(0.75)
<i>Items that will be reclassified to profit or loss</i>					
(a) Exchange differences on translation of foreign operations		57.33	138.27	(45.11)	(84.49)
Restated other comprehensive income/ (loss) for the period/ year, net of tax (B)		55.48	140.63	(49.27)	(88.41)
Restated total comprehensive income for the period/ year (A+B)		174.30	1,504.68	605.77	238.29
Restated profit is attributable to:					
Owners of Tega Industries Limited		118.82	1,364.05	655.04	326.28
Non- Controlling interests		0.00 [^]	0.00 [^]	0.00 [^]	0.42
		118.82	1,364.05	655.04	326.70
Restated other comprehensive income/ (loss) is attributable to:					
Owners of Tega Industries Limited		55.48	140.63	(49.27)	(88.41)
Non- Controlling interests		0.00 [^]	0.00 [^]	0.00 [^]	-
		55.48	140.63	(49.27)	(88.41)
Restated total comprehensive income is attributable to:					
Owners of Tega Industries Limited		174.30	1,504.68	605.77	237.87
Non- Controlling interests		0.00 [^]	0.00 [^]	0.00 [^]	0.42
		174.30	1,504.68	605.77	238.29
Restated earnings per equity share: [Nominal Value Per Share INR 10/-]					
Basic	45	2.10	24.10	11.57	5.76
Diluted	45	1.78	20.48	9.84	4.90

Restated Consolidated Statement of Cash Flows

(All amounts in INR million, unless otherwise stated)

Particulars	Three months period ended 30 June 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
A. Cash flow from Operating Activities				
Restated Profit before tax	161.83	1,838.62	592.43	464.55
Adjustments for:				
Depreciation and amortisation expenses	105.00	401.80	383.55	377.55
Finance costs	28.50	138.79	194.78	225.25
Interest income	(1.12)	(4.56)	(4.15)	(4.35)
Allowance for expected credit loss (including bad debts and advances written off)	6.14	57.39	48.72	38.56
Claims/ Liquidating damages	0.47	14.47	2.69	34.38
Net fair value (gain) on investments classified at FVTPL	(21.34)	(78.13)	(37.35)	(21.31)
Mark to market (gain)/ loss on derivative instrument (net)	(8.23)	(61.59)	87.36	(20.86)
Payment on Derivative Settlement (net)	11.49	44.56	23.14	13.33
Liabilities/ Provisions no longer required written back	(0.29)	(12.80)	(53.60)	(19.60)
Net loss /(gain) on sale of property, plant and equipment including intangible assets (including loss on assets scrapped/ written off)	(0.60)	37.28	8.83	14.10
Dividend Income from investments measured at FVTPL	-	(11.81)	(4.45)	(0.87)
Share of restated profit of joint venture accounted for using the equity method	(6.16)	(26.78)	(18.09)	(18.09)
Provision for Warranty Expenses	4.83	23.29	8.99	9.76
Net (gain) on sale of investments classified at FVTPL	(0.81)	(2.50)	(0.25)	(13.49)
Loss on disposal of a subsidiary	-	-	-	3.63
Provision for slow moving/ non- moving and obsolete inventory	(1.02)	52.91	49.46	(8.97)
Other non cash items	(0.06)	(1.39)	-	-
Effect of unrealised exchange differences (net)	11.76	(18.85)	76.68	95.78
Restated operating profit before working capital changes	290.39	2,390.70	1,358.74	1,169.35
Changes in Working Capital:				
(Increase)/ decrease in Non Current/ Current financial and other assets	497.69	(396.65)	430.51	(389.90)
(Increase) in inventories	(491.33)	(312.92)	(165.18)	(100.18)
Increase/ (decrease) in Non Current/ Current financial and other liabilities/ provisions	247.47	324.69	(145.07)	153.70
Cash Generated from Operations	544.22	2,005.82	1,479.00	832.97
Direct Taxes paid (net of refunds)	(51.87)	(303.36)	(195.25)	(146.28)
Net cash generated from operating activities	492.35	1,702.46	1,283.75	686.69
B. Cash flow from Investing Activities				
Purchase of capital assets	(93.11)	(486.12)	(277.99)	(261.57)
Sale of capital assets	1.61	2.27	13.57	7.54
Proceeds from disposal of a subsidiary	-	-	-	7.45
Payment for purchase of investments	(319.98)	(1,659.56)	(1,244.30)	(606.96)
Proceeds from sale of investments	206.93	1,341.46	486.68	711.96
Deposits with bank placed	(2.16)	(111.02)	(202.36)	(325.19)
Deposits with bank matured	-	110.06	199.26	326.45
Interest received	0.95	3.37	5.42	3.86
Dividend received	-	2.25	6.75	2.25
Net cash (used in) investing activities	(205.76)	(797.29)	(1,012.97)	(134.21)
C. Cash flow from Financing Activities				
Proceeds from long term borrowings	-	171.46	697.59	-
Repayment of long term borrowings	(47.75)	(128.36)	(564.18)	(450.27)
Proceeds from/ (repayment of) short term borrowings (net)	(8.27)	(574.03)	45.48	(206.81)
Payment on Derivative Settlement (net)	(11.49)	(44.56)	(23.14)	(13.33)
Finance cost paid	(22.66)	(110.71)	(168.51)	(196.06)
Finance cost paid on account of Lease Liability	(6.54)	(26.52)	(25.71)	(29.23)
Repayment of Lease Liability	(21.88)	(77.32)	(53.56)	(36.42)
Dividends paid	-	(0.00 [^])	(0.00 [^])	(0.00 [^])
Dividend distribution tax paid	-	-	-	(0.00 [^])
Net cash (used in) financing activities	(118.59)	(790.04)	(92.03)	(932.12)
Net increase in cash and cash equivalents	168.00	115.13	178.75	(379.64)
Cash and cash equivalents at the beginning of the period/ year	478.70	368.63	192.64	576.91
Exchange differences on translation of foreign currency cash & cash equivalent	(0.93)	(5.06)	(2.76)	(4.63)
Cash & cash equivalents at the end of the period/ year	645.77	478.70	368.63	192.64
	30 June 2021	31 March 2021	31 March 2020	31 March 2019
Cash and Cash Equivalents comprise :				
Cash on hand	1.10	1.29	0.98	0.94
Balances with banks on current account	472.90	343.32	225.97	191.63
Balances with banks in deposit account (less than three months maturity)	171.77	134.09	141.68	0.07
	645.77	478.70	368.63	192.64

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