



1 The Hi-tech Gears Ltd

Founded in 1986, The Hi-Tech Gears Limited (THGL) is a globally recognized auto component manufacturer supplying engine and transmission components to a diversified customer base. Led by an experienced management team and governed by a strong Board with seven independent directors, the company operates five state-of-the-art manufacturing plants — three in India and one each in Canada and the USA. The company's product portfolio includes precision gears, shafts, transmission, and engine components catering to Two-Wheelers, Passenger Vehicles, Commercial Vehicles (On-Highway), and Agri & Off-Highway segments. It is a key strategic supplier to automotive OEMs, specializing in the manufacturing of high-quality components that meet stringent industry standards.

2 Business Segments (FY25)

- **Passenger Vehicle Products (44%):** Renowned for manufacturing transmission gears, shafts, driveline components, and steering linkage components for passenger vehicles, The company's transmission gears and shafts are precision-engineered to ensure smooth and efficient operation in passenger vehicles, contributing to optimal drivetrain performance, with a dedicated annual capacity of 4 million units.
- **Two-Wheeler Products (29%):** Specializes in manufacturing high-quality two-wheeler transmission gears and shafts for automotive OEMs, engineered to ensure seamless gear shifting and reliable performance. Leveraging advanced manufacturing technology and stringent quality control processes, the company delivers components that meet rigorous industry standards. It has an installed capacity of 40 Mn units per annum for two-wheeler transmission gears and shafts.
- **Commercial Vehicles: On-highway and Off-highway (27%):** Specializes in manufacturing precision-engineered components for commercial, off-highway, and agricultural vehicles, including transmission gears, engine gears, and power take-off (PTO) systems. These components are designed to enhance performance, fuel efficiency, and durability in demanding operating environments. The company has an installed capacity of 4.1 million units per annum for transmission gears, shafts, engine gears, and PTO components.

3 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 driven by 'Lean' manufacturing principles and TPM practices

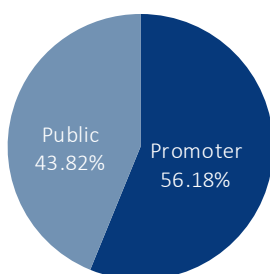
4 Key Growth Drivers

- 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
- Enhance operational excellence through TPM pillars, process improvement and internal governance mechanisms to help expand margins
- Focus on digital transformation to help the company explore new products and market opportunities, maintaining its competitive edge
- Focus on building a highly skilled and empowered team

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	11,692	11,069	9,270	6,798
Sales Growth (Y-O-Y)	20.46%	(5.33)%	(16.25)%	(4.54)%
EBITDA (INR Mn)	1,414	1,500	1,360	759
EBITDA Margins (%)	12.09%	13.55%	14.67%	11.17%
Net Profit (INR Mn)	231	1,143	404	129
Net Profit Margins (%)	1.98%	10.33%	4.36%	1.90%
Diluted EPS (INR)	12.30	60.73	21.46	6.83
Diluted EPS Growth (Y-O-Y)	NA	NA	(64.66)%	(58.07)%

Key Financial Ratios	FY25
Net Debt to Equity	0.09x
Asset Turnover	1.08x
Interest Coverage Ratio	7.75x
Return on Equity	8%
Return on Capital Employed	14%
Debtor Days	72
Inventory Days	96
Working Capital Days	56

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	700.00
Number of Shares o/s (Mn)	18.79
Market Capitalisation (INR Mn)	13,155
Add: Debt (INR Mn)	590
Less: Cash & Equivalents (INR Mn)	304
Enterprise Value (INR Mn)	13,441
Networth (INR Mn)	4,988

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