



## Divgi TorqTransfer Systems

**Divgi TorqTransfer Systems Limited**

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**Ref.: DTTS/Sec/25-26/15**

**May 30, 2025**

To, <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001  <b>BSE Scrip Code – 543812</b>	To, <b>National Stock Exchange of India Limited,</b> "Exchange Plaza" 5th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051  <b>NSE Scrip Code - DIVGIITTS</b>
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**Sub: Investor Presentation**

**Ref.: Regulations 30 of the SEBI LODR Regulations, 2015.**

Dear Sir / Madam,

Pursuant to Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), please find enclosed herewith the presentation on performance of the Company for the quarter and financial year ended March 31, 2025.

This is for your information and records.

Thanking you,

**For Divgi TorqTransfer Systems Limited**

**Hirendra Divgi**  
**Whole-Time director**  
**DIN: 01634431**

**Enclosure: As above**



**Divgi TorqTransfer Systems<sup>®</sup>**

# Divgi TorqTransfer Systems Limited

**Investor Presentation**

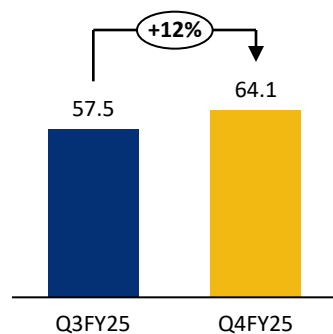
Q4 & FY25

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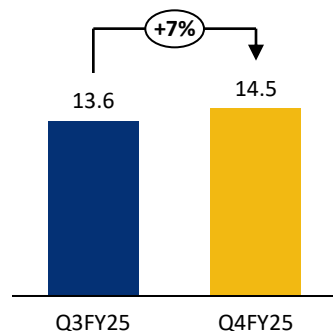
Sr. No.	Contents	Slide No.
1	Q4 FY25 Executive Summary	4
2	Key Business Updates	5
3	Q4 and FY25 Result Highlights	6 - 14
4	Way Forward	15 - 19
5	About Divgi	20 - 29
6	Historical Financials	30 - 36

# Q4 FY25 Executive Summary

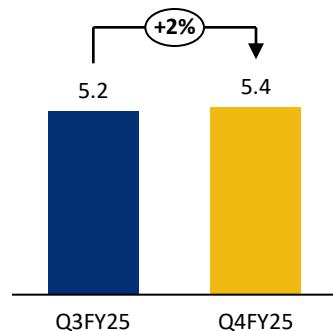
Total Income (Rs. In Cr.)



EBITDA (Rs. In Cr.)



Profit After Tax (Rs. In Cr.)



**Best Quarter of FY25 in terms of revenue from operations**



**Witnessed uptick in volumes in across all three segments i.e., (Transfer Case, EV Transmission & Components)**



**Positive momentum to continue – supported by better RFQs and strong order book**



**EBITDA margins 25%+ post adjustment one-time expenses of auto expo for marketing**



**Increase in capacity utilization across segments - better absorption of costs going ahead**



**Depreciation rose on account of strategic CapEx undertaken to prepare for export scale-up in FY26 and the upcoming Long-Range Plan (LRP) period**



**Board of Directors has recommended the final dividend of Rs. 2.60 per equity share of Rs. 5.00 each, subject to approval by members at the ensuing Annual General Meeting**

# Key Business Updates

## Awards & Accolades

- Won Proprietary Powertrain Supplier of the year award from Mahindra & Mahindra
- Won supplier of the year award for the 2<sup>nd</sup> consecutive time in a row from Toyota



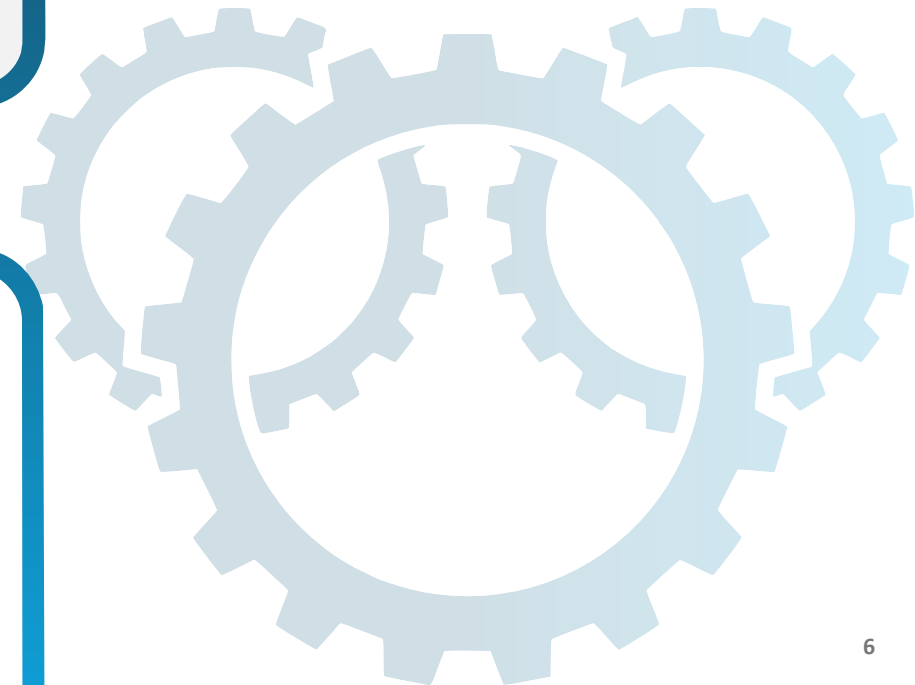
## Core Business Updates

- In continuous discussion with major Japanese & Korean Multinational OEMs for high value Transfer case & Manual Transmission programs
- Received approvals for all 9 export parts and started shipment for new component export business across multiple geographies, worth an annual revenue of Rs. ~90+ crores covering over 1 million parts
- Received RFQs for over 1,50,000 transmissions from a large Indian OEM for pickup trucks
- Transfer case per unit realizations gone up on the back of our volume-based pricing strategy
- EV scope expansion: The EV industry is flat at depressed levels, and we expect it to improve with new models coming in from H2 CY25, covering all the platforms of one of India's pre-eminent EV makers
- Won order for core 'Transfer Case' business from an existing large Indian OEM, multi-year contract which is valued at approximately Rs. 800 crores lifecycle revenue

## Other Updates

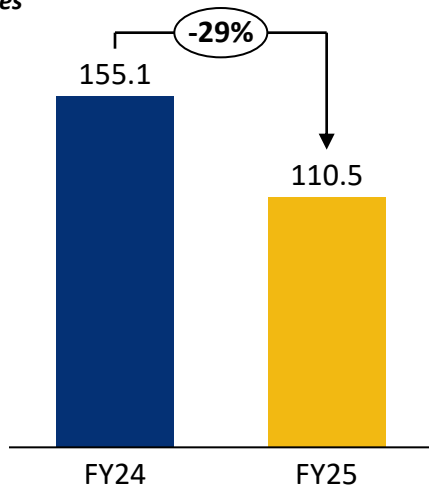
- Realised the first DHT Prototype
- Investment made for enhancement of processes, upgradation of metallurgy lab and state-of-the-art tool sharpening
- Agreement with BorgWarner for technical, marketing & supply chain collaboration
- Signed MOU with one of the world's largest transmission Tier 1s to do a feasibility study for 1 lakh automatic transmissions to be made in India, a long-gestating initiative now nearing to a closure in positive direction
- Working on feasibility for localization of 8-speed DCT with one of the world's most prestigious OEMs for a volume of 1 Lakh per year
- Received a 'Mega Offer Letter' from the Government of Maharashtra for the mega project under electric vehicle policy

## Q4 & FY25 Result Highlights



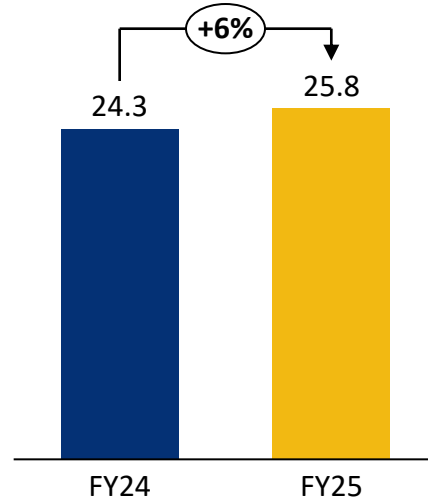
## Transfer Case

Rs. In Crores



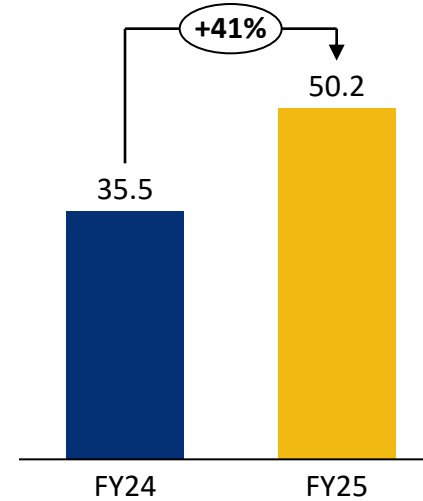
- Despite lower volume offtake from major OEM in FY25, per-unit realizations improved significantly across our transfer case portfolio, driving gross margin expansion
- In Q4FY25 witnessed an uptick in volumes; recovery is expected to continue in the coming quarters
- We expect strong growth in this segment driven by new 4WD launches in India and an expanding international customer base across Japan, Korea, and the US

## E-Gear Drive



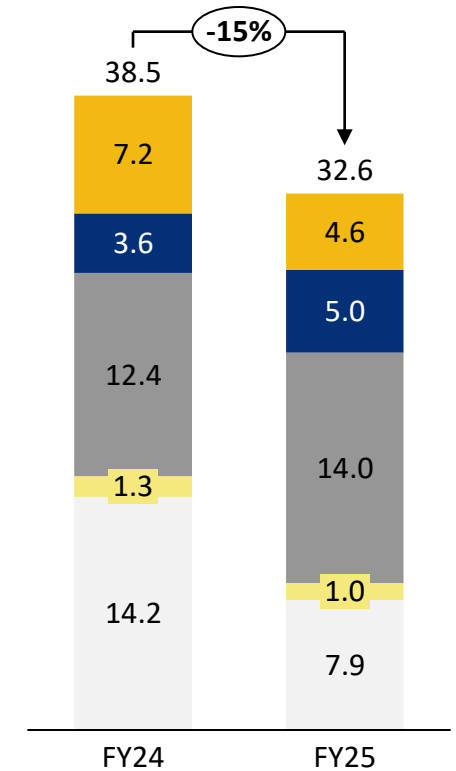
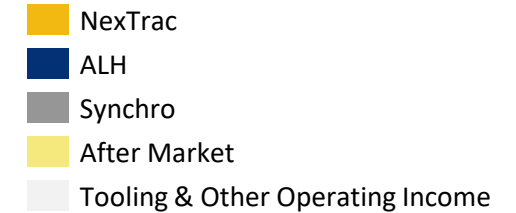
- While this segment faced some softness starting from end of Q4FY24, largely due to broader industry challenges like range anxiety & limited charging infrastructure
- Volumes began recovering in Q4FY25, showing signs of momentum
- Anticipating substantial ramp-up in volumes starting Q2FY26, led by one of India's pre-eminent EV makers, as we are now proudly featured on all the EV platforms of the OEM
- Actively exploring opportunities to expand & diversify our customer base in this segment, positioning ourselves for sustained growth

## Components



- Our components business delivered robust performance throughout FY25, & we expect this momentum to continue into FY26, supported by a healthy order book from both domestic and global customers
- Received final production approval on all export parts with additional revenue potential of ~7 crores per month
- We are well-positioned to achieve double digit percentage of our revenue from exports by end of FY26
- Continuously engaged in active developments, addressing requests for quotes to the extent of Rs. 600 crore

## Other Business

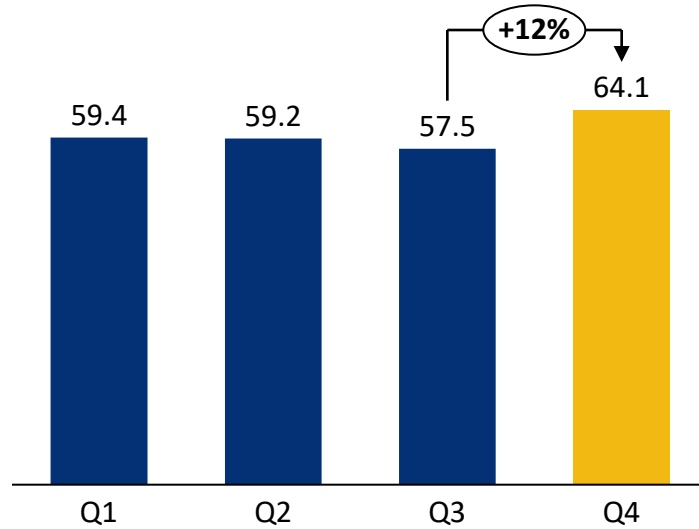




# Result Snapshot

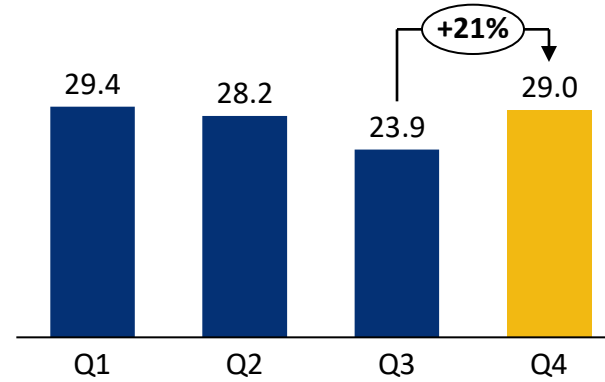
Rs. In Crores

## Total Income



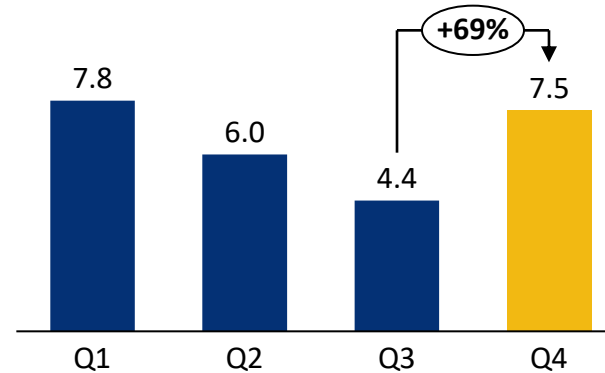
- We saw a strong and promising turnaround in the Q4, with total income increasing nearly 11% on a QoQ basis
- This recovery was largely driven by growth in 2 key segments: 4WD transfer cases & EV transmissions. Both segments saw an uptick in volumes during Q4, and we expect this recovery to gain further traction in coming quarters
- Q4 performance signals a return of positive momentum, and we remain optimistic about sustaining this trajectory into FY26

## Transfer Case



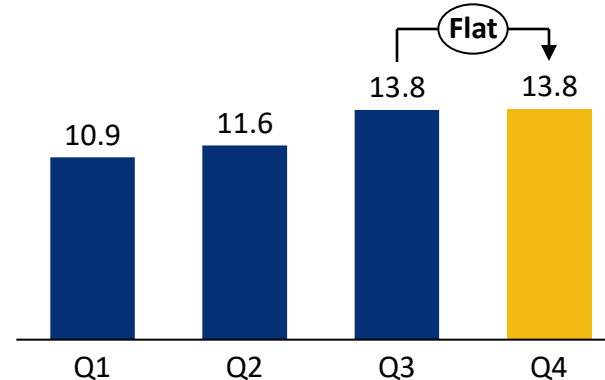
- In Q4, we have witnessed an uptick in volumes, marking the beginning of a recovery
- During the year, our transfer case portfolio saw a notable improvement in per-unit realizations, driven primarily by a higher share of defence sales & volume-linked pricing structures
- We expect momentum to continue in coming quarters

## E-Gear Drive



- We're seeing encouraging momentum in the EV transmission segment, with volumes beginning to pick up in Q4
- Looking ahead, we anticipate a significant ramp-up starting in Q2FY26, driven by increased offtake from one of India's leading EV manufacturers—where we are now proudly featured across all of their EV platforms

## Components



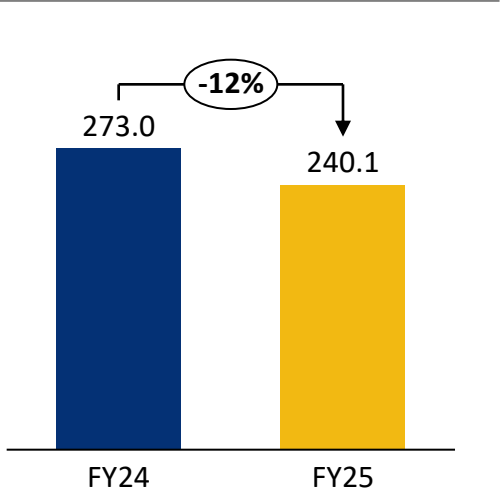
- Delivered strong & consistent performance throughout FY25, supported by steady demand from customers
- Expanded our export contribution from ~1% in FY24 to ~5% in FY25, reflecting growing traction in international markets
- With a healthy order book from both domestic and global customers, we anticipate continued momentum and further export growth in FY26

# Financial Snapshot

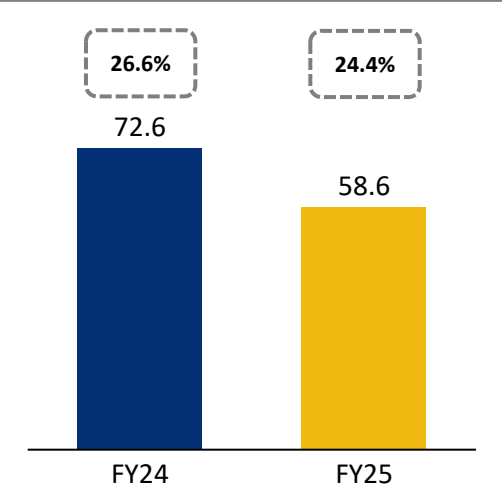


FY25

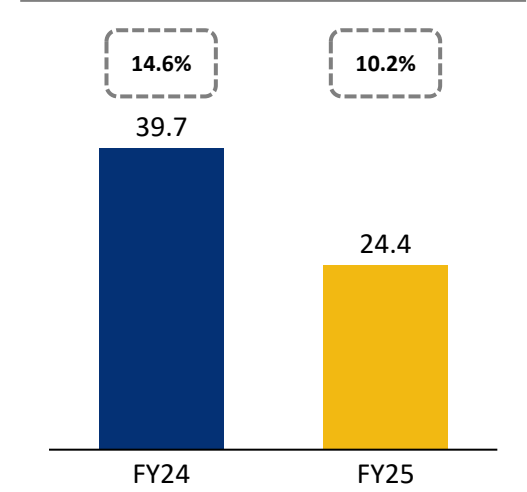
Total Income (Rs. In Cr.)



EBITDA (Rs. In Cr.)

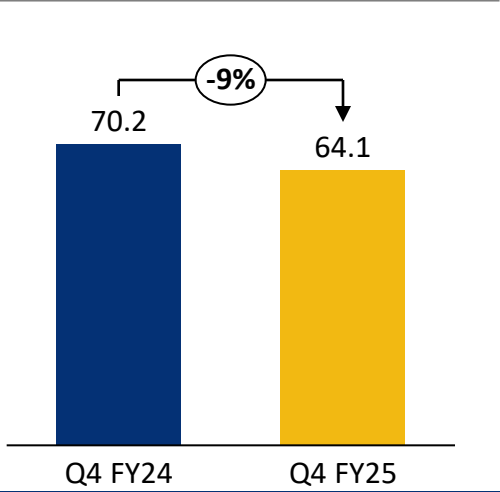


Profit After Tax (Rs. In Cr.)

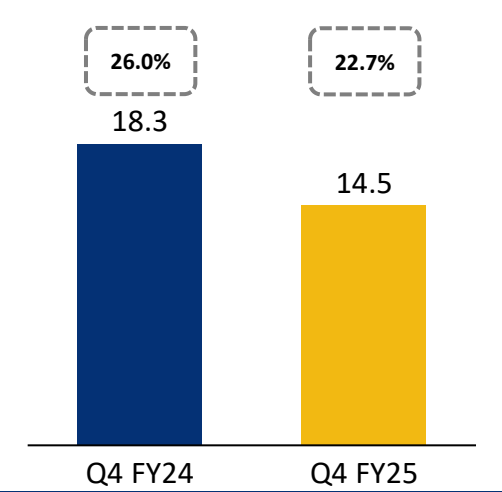


Q4FY25

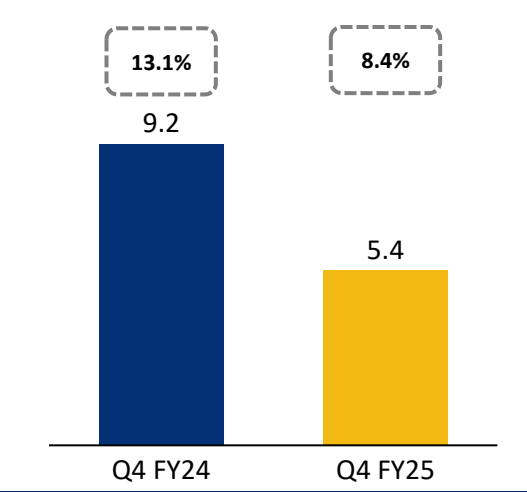
Total Income (Rs. In Cr.)



EBITDA (Rs. In Cr.)



Profit After Tax (Rs. In Cr.)



# Adjusted Financial Snapshot

## As Reported

Particulars (Rs. In Cr.)	FY25	FY24	Y-o-Y
Total Income	240.1	273.0	-12.0%
EBITDA	58.6	72.6	-19.4%
EBITDA Margin (%)	24.4%	26.6%	
Profit Before Tax	33.0	53.5	-38.4%

## Adjusted for like-to-like comparison

Particulars (Rs. In Cr.)	FY25	FY24	Y-o-Y
Total Income	240.1	270.4	-11.2%
EBITDA	58.6	70.0	-16.4%
EBITDA Margin (%)	24.4%	25.9%	
Profit Before Tax	33.0	50.9	-35.2%

Note: The total income of FY24 accounts supplementary invoice income of Rs. 2.61 crores which was accounted in Q1 FY24 for the price increase for units sold in FY23



**Jitendra Divgi**  
Managing Director

## Q4FY25:

- The last quarter of Q4FY25 concluded on a positive note, with volume growth across all major segments.
- EBITDA margins stood strong at over 25%, after adjusting for one-time expanses related Auto expo & Marketing expenses.
- **Update on our Business:**
  - **Transfer Case:** Volume offtake from key OEMs drove revenue growth, supported by stable price realizations.
  - **E-gear Drive Business:** : The EV industry showed signs of recovery in the last quarter as concerns around range anxiety began to ease. While full-scale volume gains are yet to be realized, we achieved volumes comparable to Q2.
  - **Export Business:** Growth remained steady. With multiple contracts secured, we are on track to double our export revenue in the coming year.

## FY25:

- This year has marked a year of momentum and transformation, laying the foundation for a better tomorrow.
- Focused on advancing product development and enhancing technology, fostering global partnerships, and continuously strengthening our competitiveness.
- Won Proprietary Powertrain Supplier of the year award from Mahindra & Mahindra.
- Won supplier of the year award for the 2nd consecutive time in a row from Toyota.
- Secured a multi-year contract worth Rs. 800+ crores in lifecycle revenue from a leading Indian automotive OEM for the transfer case business, set to be executed over seven years starting H2 FY27.
- Started shipment for new component export business across multiple geographies, worth an annual revenue of Rs. ~90+ crores covering over 1 million parts.

# Profit & Loss Statement

Particulars (Rs. In Cr.)	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	FY25	FY24	Y-o-Y
<b>Revenue From Operations</b>	<b>58.2</b>	<b>65.1</b>		<b>52.5</b>		<b>218.9</b>	<b>253.4</b>	
Other Income	5.9	5.1		4.9		21.2	19.6	
<b>Total Income</b>	<b>64.1</b>	<b>70.2</b>	<b>-9%</b>	<b>57.5</b>	<b>12%</b>	<b>240.1</b>	<b>273.0</b>	<b>-12%</b>
Raw Materials	23.4	27.3		19.6		88.1	106.2	
<b>Gross Profit</b>	<b>40.7</b>	<b>42.9</b>	<b>-5%</b>	<b>37.9</b>	<b>7%</b>	<b>152.0</b>	<b>166.8</b>	<b>-9%</b>
<b>Gross Profit Margin (%)</b>	<b>63.5%</b>	<b>61.1%</b>		<b>65.9%</b>		<b>63.3%</b>	<b>61.1%</b>	
Employee Benefit Expenses	6.4	6.4		6.2		25.1	24.1	
Other Expenses	19.8	18.2		18.1		68.4	70.0	
<b>EBITDA</b>	<b>14.5</b>	<b>18.2</b>	<b>-20%</b>	<b>13.6</b>	<b>7%</b>	<b>58.6</b>	<b>72.6</b>	<b>-19%</b>
<b>EBITDA Margin (%)</b>	<b>22.7%</b>	<b>26.0%</b>		<b>23.6%</b>		<b>24.4%</b>	<b>26.6%</b>	
Depreciation & Amortization	7.1	5.7		6.4		25.2	18.7	
<b>EBIT</b>	<b>7.4</b>	<b>12.6</b>		<b>7.2</b>		<b>33.4</b>	<b>53.9</b>	
Interest Expense	0.1	0.2		0.1		0.4	0.4	
<b>Profit Before Tax</b>	<b>7.3</b>	<b>12.4</b>		<b>7.1</b>		<b>33.0</b>	<b>53.5</b>	
Tax Expense	2.0	3.1		1.9		8.6	13.8	
<b>Profit After Tax</b>	<b>5.4</b>	<b>9.2</b>	<b>-42%</b>	<b>5.2</b>	<b>2%</b>	<b>24.4</b>	<b>39.7</b>	<b>-39%</b>
<b>Profit After Tax Margin (%)</b>	<b>8.4%</b>	<b>13.1%</b>		<b>9.1%</b>		<b>10.2%</b>	<b>14.6%</b>	

# Balance Sheet

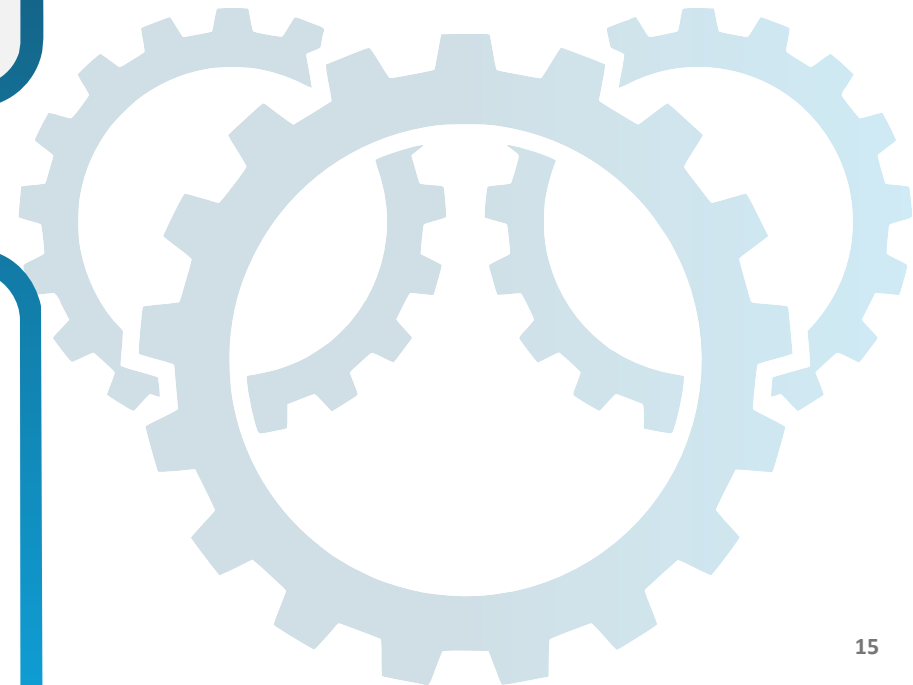
Particulars (Rs. In Cr.)	Mar-25	Mar-24
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	243.4	211.7
Capital work-in-progress	1.6	25.4
Right-of-use assets	1.2	1.5
Intangible assets	10.9	13.9
Intangible assets under development	0.2	0.0
<b>Financial Assets</b>		
(i) Non-current investments	0.0	0.0
(ii) Other non-current financial assets	3.9	3.8
Other non-current assets	3.8	5.4
<b>Current Assets</b>		
Inventories	38.7	35.7
<b>Financial Assets</b>		
(i) Trade receivables	55.5	63.1
(ii) Cash and Cash Equivalents	15.4	31.6
(iii) Bank Balances other than Cash	269.4	232.7
(iv) Other Financial Assets	13.3	13.5
Other Current Assets	3.1	2.6
<b>Total Assets</b>	<b>660.5</b>	<b>641.4</b>

Particulars (Rs In Cr.)	Mar-25	Mar-24
<b>Equity &amp; Liabilities</b>		
<b>Total Equity</b>		
Equity Share Capital	15.3	15.3
Other Equity	581.5	565.1
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	0.1	0.3
(ii) Lease Liabilities	0.4	0.8
Long-Term Provisions	2.9	2.7
Deferred Tax Liabilities (net)	3.7	2.6
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	0.1	0.1
(ii) Lease Liabilities	0.4	0.4
(iii) Trade Payables	40.3	37.6
(iv) Other Financial Liabilities	8.9	8.9
Other Current Liabilities	0.9	2.0
Provisions	1.9	2.1
Current Tax Liabilities (Net)	4.1	3.5
<b>Total Equity &amp; Liabilities</b>	<b>660.5</b>	<b>641.4</b>

# Cashflow

Particulars (Rs. In Cr.)	March-25	March-24
<b>Profit Before Tax</b>	<b>33.0</b>	<b>53.5</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	5.1	0.0
<b>Operating profit before working capital changes</b>	<b>38.1</b>	<b>53.5</b>
Changes in working capital	4.0	(6.7)
<b>Cash generated from Operations</b>	<b>42.1</b>	<b>46.8</b>
Direct taxes paid (net of refund)	(6.9)	(14.3)
<b>Net Cash from Operating Activities</b>	<b>35.2</b>	<b>32.5</b>
<b>Net Cash from Investing Activities</b>	<b>(42.5)</b>	<b>6.1</b>
<b>Net Cash from Financing Activities</b>	<b>(8.8)</b>	<b>(11.7)</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>(16.1)</b>	<b>26.8</b>
Add: Cash & Cash equivalents at the beginning of the period	31.6	4.8
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>15.4</b>	<b>31.6</b>

## Way Forward





## EV Transmission\*



## Export Business

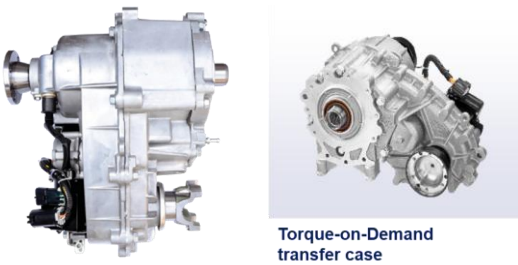


## Core Product Portfolio\*

- We expect ramp up in production with several models of one of India's preeminent EV manufacturer
- Development under-way and manufacturing/ SOP expected to start in Q2 FY26

- Further strengthening relationships with Tier I suppliers by expanding the product offerings from two marquee Tier I North American manufacturers of Transfer cases **(the sale of these parts will flow in Q1 FY26)**
- Received final production approval on all export parts with additional revenue potential of **~7 crores** per month

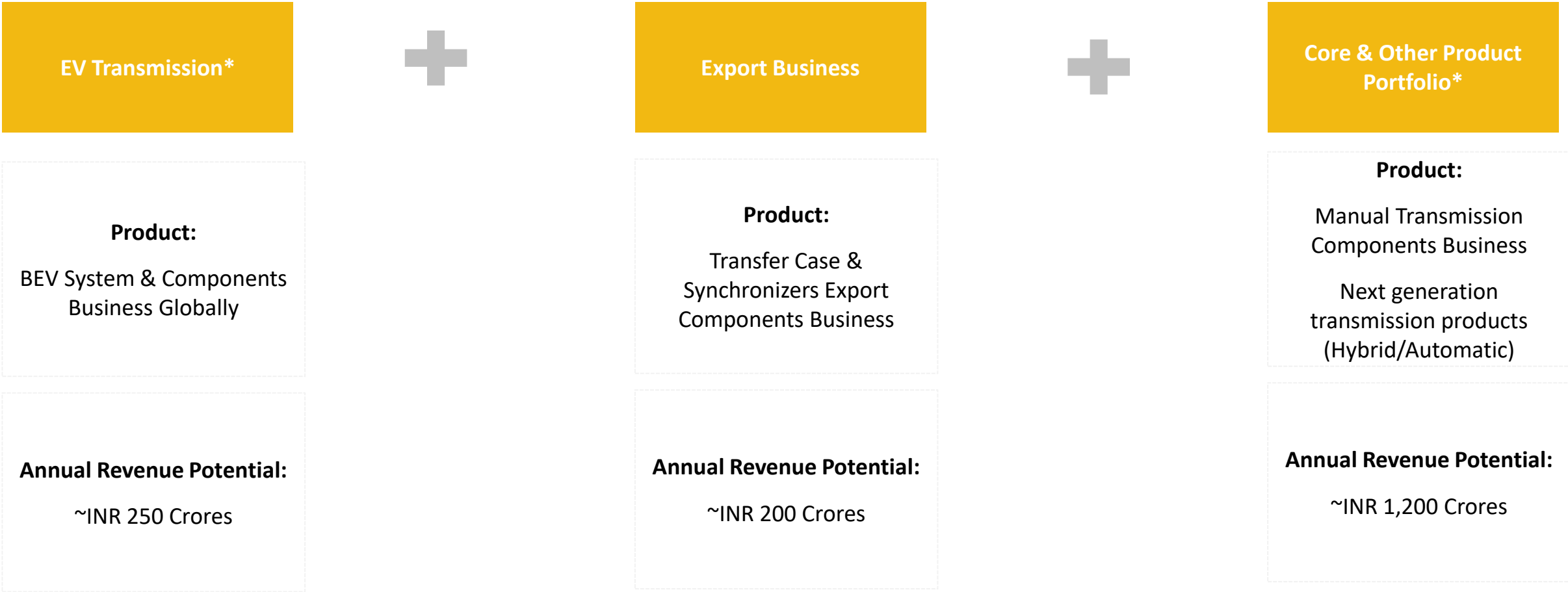
- Actively pursuing opportunities with Japanese & Korean OEMs and Tier I's
- Globalization of our transfer case portfolio, opportunities in USA aftermarket
- Widening of 4WD product portfolio with Indian OEMs



Electric shift-on-the-fly transfer case

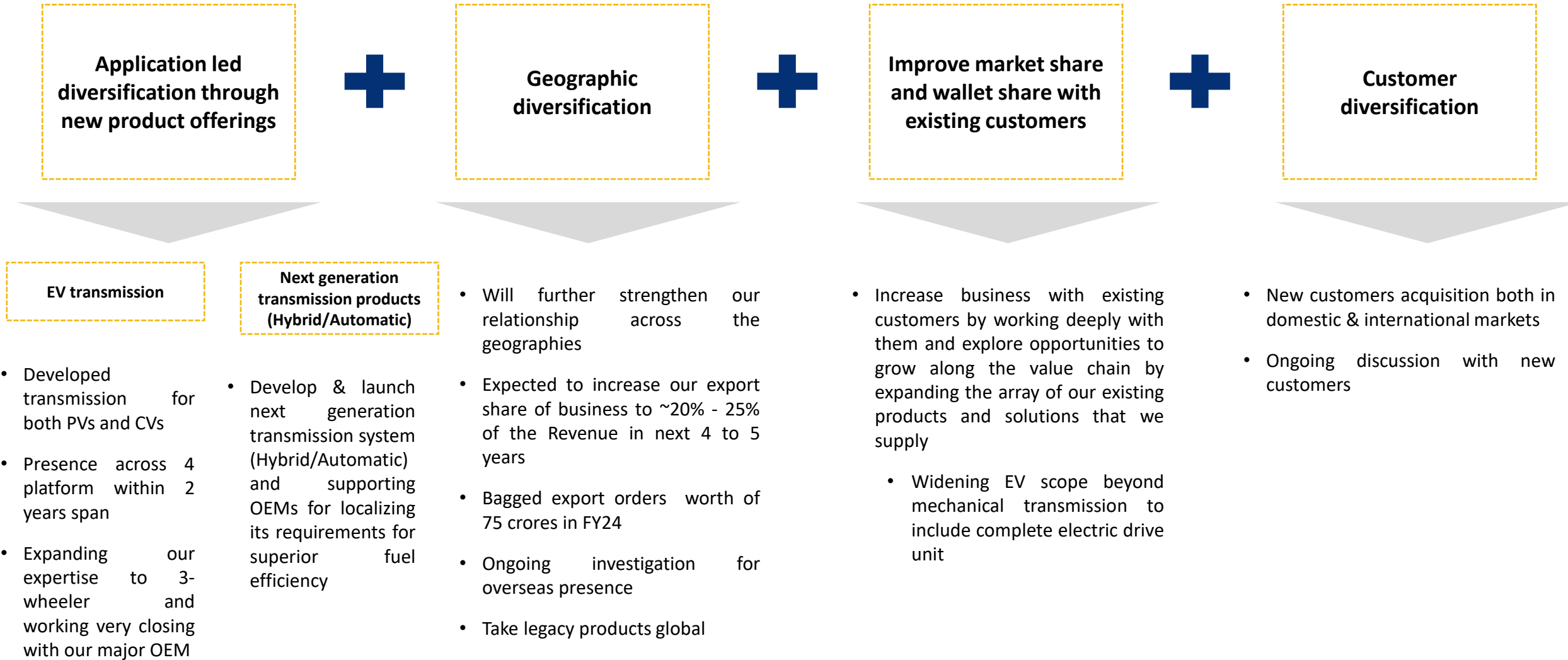
Torque-on-Demand transfer case

\* Domestic Business



Potential Annual Revenues of Rs. 1,500+ Crores

\* Domestic Business



## Automobile Industry

- Challenges witnessed over the last 5 years:
  - Changing customer expectations (from Mass to premiumisation /luxury car sales)
  - Increasing competition (multiple launches from all OEMs at different price range) and
  - Need to adopt new technologies (like EVs, Hybrids, Automatics etc.)
    - buzz on EVs seems slowing down or taken a pause and Hybrid is again talk of the town

## Automobile Players

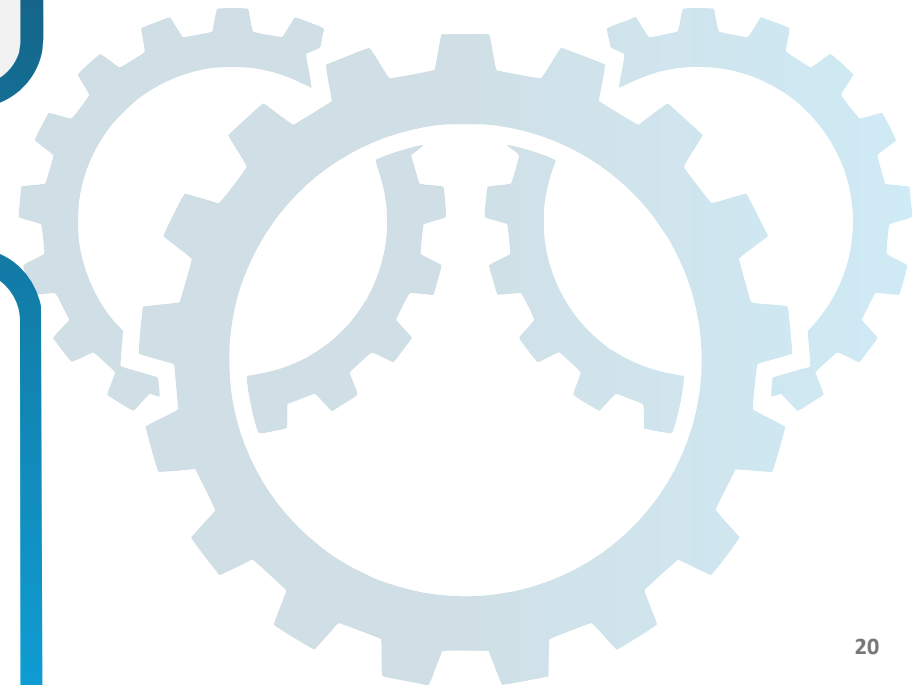
- Companies continuously working and adopting innovative solutions
- Preference for next generation products (Hybrid/Automatic) vehicles is on the back of range anxiety among those considering EVs
- Many OEMs have quickly recognized this trend and have been working to launch newer and more models with next generation transmission products (Hybrid/Automatic)

## DTTS Strategic Response & Intent

- Integrated Infrastructure & assets to be a full-service transmission systems supplier
- World class management tools & competencies for product development & steady state manufacturing
- Robust portfolio to handle unpredictable marketplace
- Global mindset & versatility in execution (markets in Japan, Korea, China, Thailand, India, Europe, US & Mexico)
- Unique combinations of mechanical & mechatronic technologies to drive innovation, superior solutions, distinctive products & world class manufacturing

**Working closely with OEMs for this new business opportunity**

## About Divgi



1964

Incorporated

60+

Years of  
experience

4

Manufacturing  
facilities

## Our Valued Customers



### Vision

To be recognized as a world-class Indian brand in automotive drivetrain components and systems

### Strategies

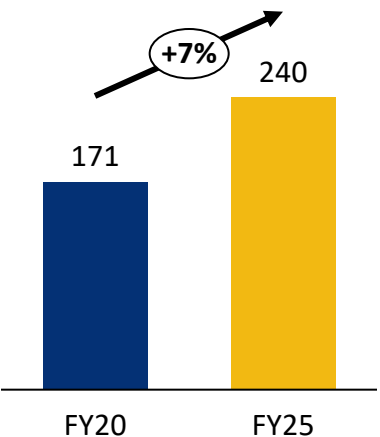
- Technology-Led Innovation
- Product & Application Diversity
- Customer & Geographic Diversity
- Manufacturing excellence
- Financial Discipline
- Collaborative teamwork

### Product Leadership

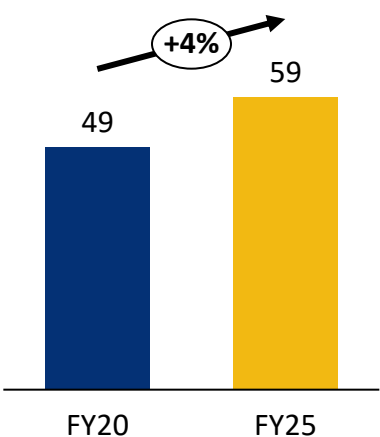
- Continuous Innovation
- Superior Solutions
- Distinctive Products
- World-Class Product Development and Manufacturing

- Solutions in Manual Transmission
- State-of-the-art 4WD Systems
- India's largest EV Transmission manufacturer
- Pioneer in Automatic Transmission in India
- Global Presence

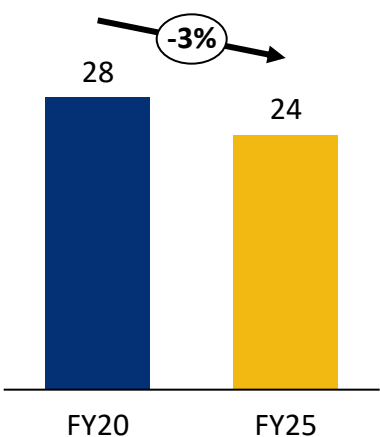
### Total Income\*



### EBITDA\*

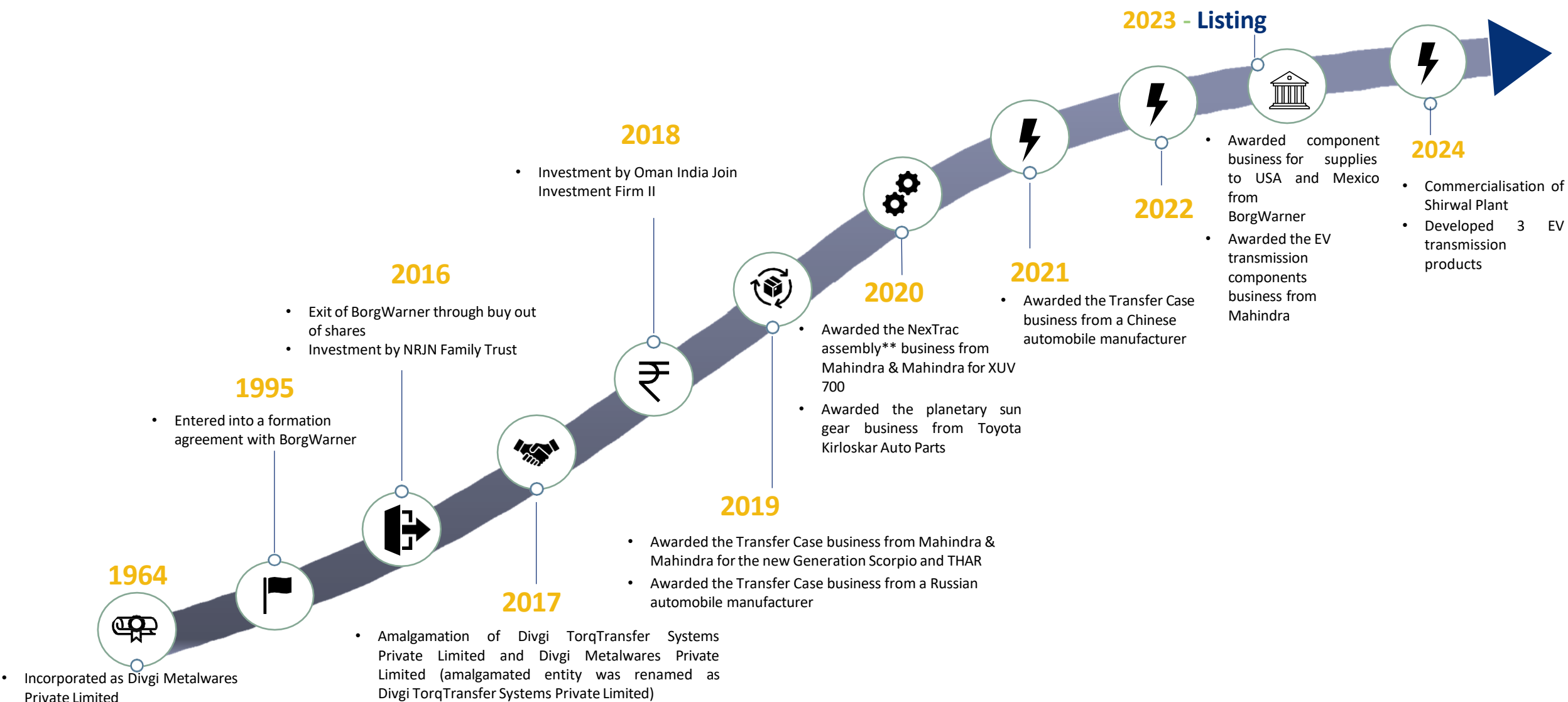


### PAT\*



Rs. In Crores

# Journey so far





# Manufacturing Capabilities



Bhosari, Pune, Maharashtra

**Year of Operations: 1996**

**Product:**

- 4WD Transfer case



Shivare, Pune Dist., Maharashtra

**Year of Operations: 1991**

**Product:**

- Precision Grinding and Honing operations for transmission components



Sirsi, Uttara Kannada Dist., Karnataka

**Year of Operations: 1984**

**Product:**

- Components
- Synchronisers



Shirwal, Satara Dist., Maharashtra

**Year of Operations: 2023**

**Product:**

- EV Assembly
- Export Components
- Manual and Automatic Transmission



## RWD Applications



## Manual Transmissions



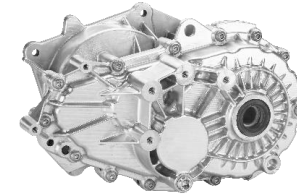
## Synchronizers



## Automatic/Dual Clutch Transmissions



## EV Transmission



## Key Components



Category / Product	ICE (4WD/AWD)	ICE (Manual)	ICE (Automatic)	Hybrid	BEV
Torque Transfer Systems	✓	-	-	-	-
Manual Transmission	-	✓	-	-	-
Synchronizer Systems	✓	✓	✓	-	-
Automatic/Dual Clutch Transmission	-	-	✓	-	-
Transmissions for BEV	-	-	-	-	✓
Components	✓	✓	✓	✓	✓

## 4WD/AWD Products



## Manual Transmissions and Synchronizers



## Electric Vehicle Transmission






## Next generation transmission products (Hybrid/Automatic)



Representative Images

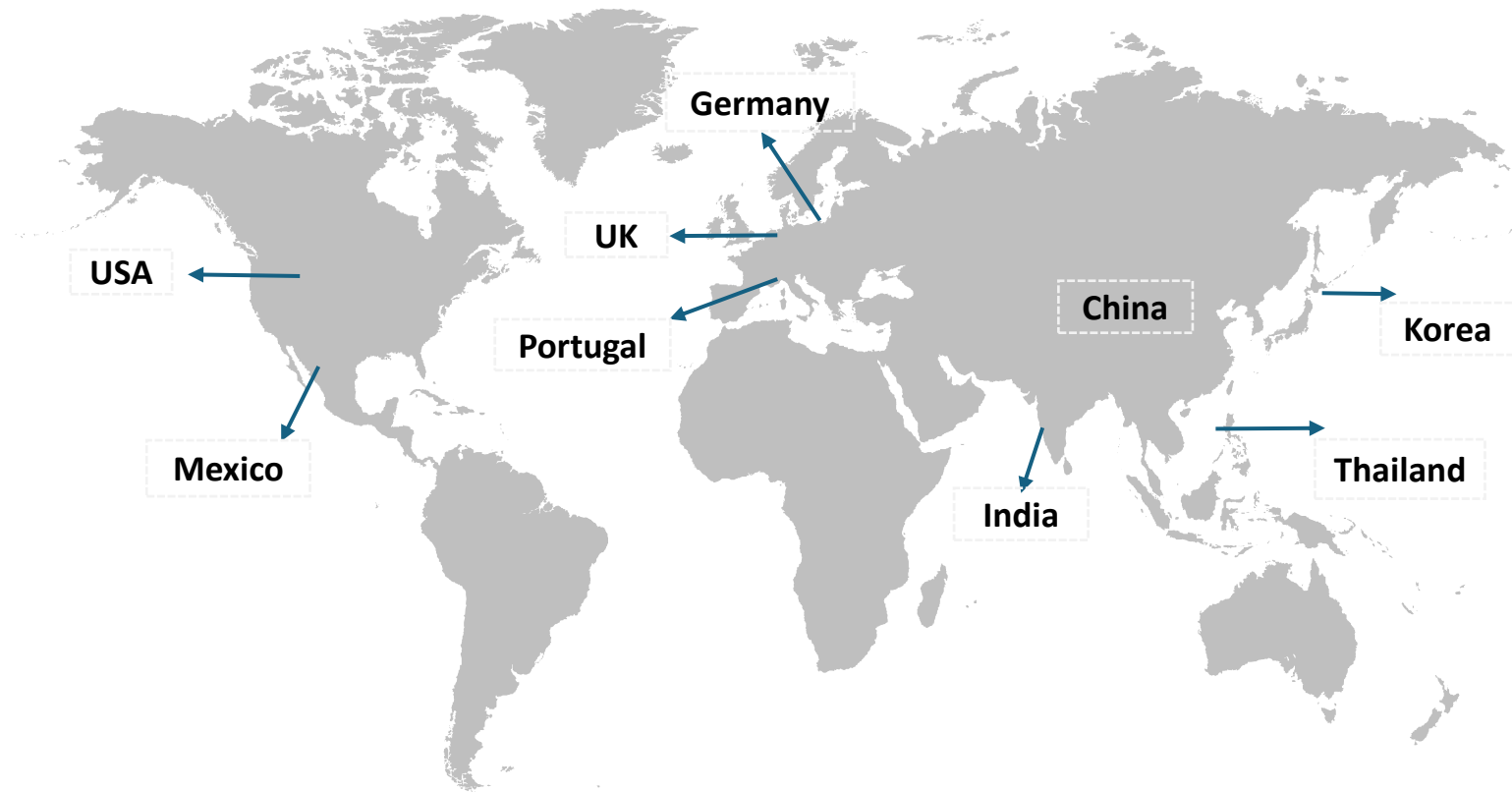
# Marquee Customers

Few clientele...

					
30+	50+	50+	10+	10+	10+
Years of relationship	Years of relationship	Years of relationship	Years of relationship	Years of relationship	Years of relationship
Transfer case components	EV transmission, Transfer Case, Synchronisers	MT Components, Transfer Cases & EV Transmissions, ALH, Nextrac	Transmission Components	Transfer Cases, Synchronisers	Engine Timing Components

..... and many more  
Caters to a diverse set of clients across domestic and international markets

# Presence across the world



**Mark John**  
Intl. Comm. Operations



**Nam Jun Kim**  
President & Country  
Head, South Korea

**Emerge as one of the fastest growing drivetrain solution companies in the world**

## Our **credible** Board of Directors

*Individuals of proven  
capability and integrity*

*Bringing diverse competencies to  
the table*

*Committed to uphold  
governance*



**Praveen Kadle**  
Chairman and  
Independent Director



**Jitendra Divgi**  
Managing Director



**Hirendra Divgi**  
Executive Director



**Pradip Dubhashi**  
Independent Director



**Pundalik Dinkar Kudva**  
Independent Director



**Geeta Tolia**  
Independent Director



**Bharat Divgi**  
Non-Executive Director



**Sanjay Divgi**  
Non-Executive Director



# Strong Leadership Team



**Jitendra Divgi**  
Managing Director



**Satvinder Singh  
Sabharwal**  
Chief Growth Officer



**Zubair Kachi**  
Mktg., Sales & ABD



**Prasanna Deshpande**  
Engineering & Product  
Development



**Deepak Vani**  
Chief Operating Officer &  
Purchase



**Nilesh Shukla**  
Mfg Engineering &  
Advanced Tech.



**Sudhir Mirjankar**  
Finance



**Gopal Dalvi**  
Human Resource



**Mark John**  
Intl. Comm. Operations

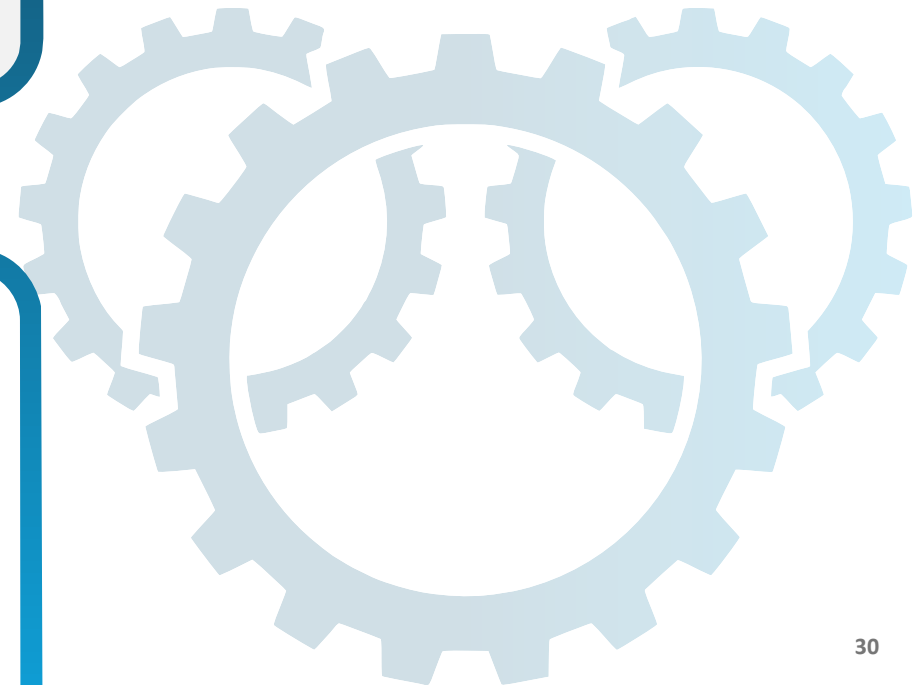


**Nam Jun Kim**  
President & Country  
Head, South Korea



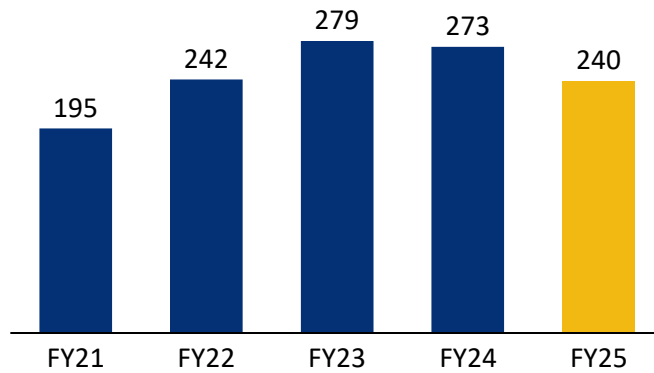
**Pulak Das**  
Chief Information Officer

## Historical Financials

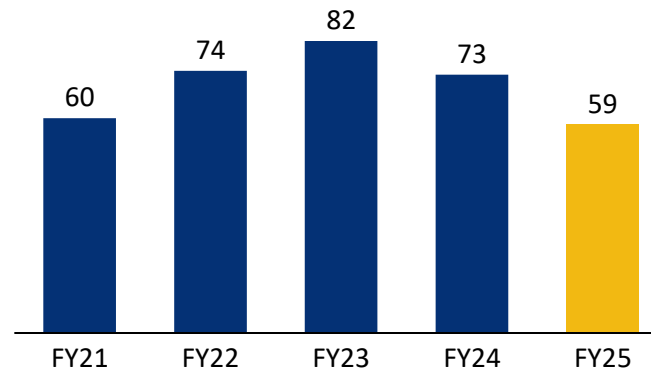


# P&L – Historical Chart

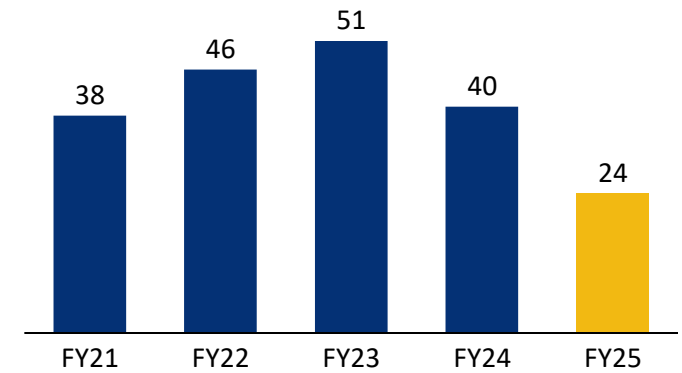
Total Income (Rs. In Cr.)



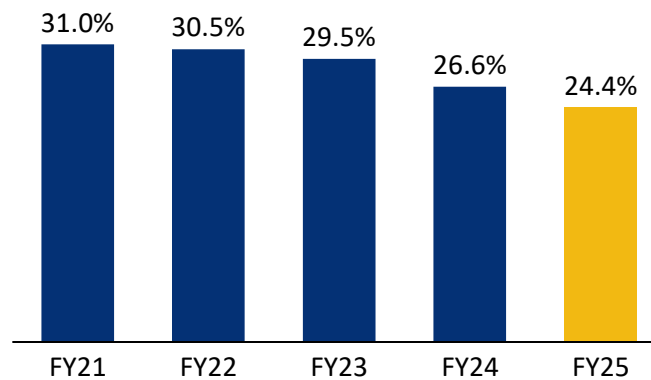
EBITDA (Rs. In Cr.)



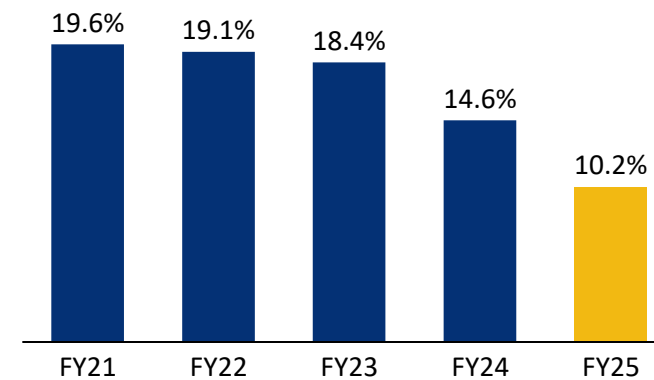
Profit After Tax (Rs. In Cr.)



EBITDA (%)

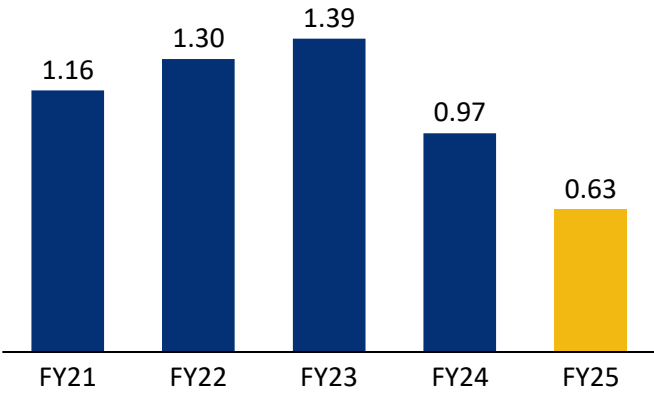


PAT (%)

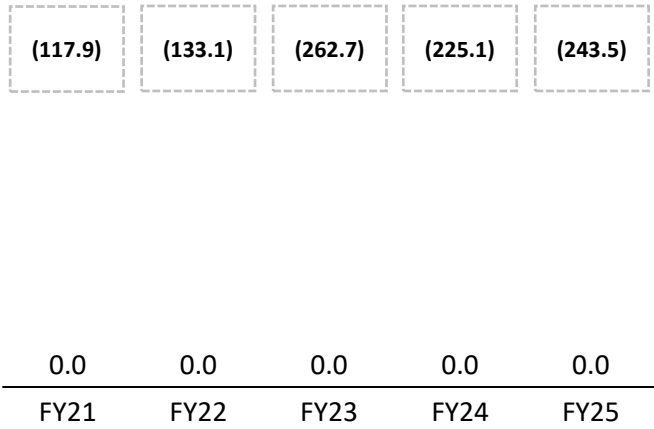




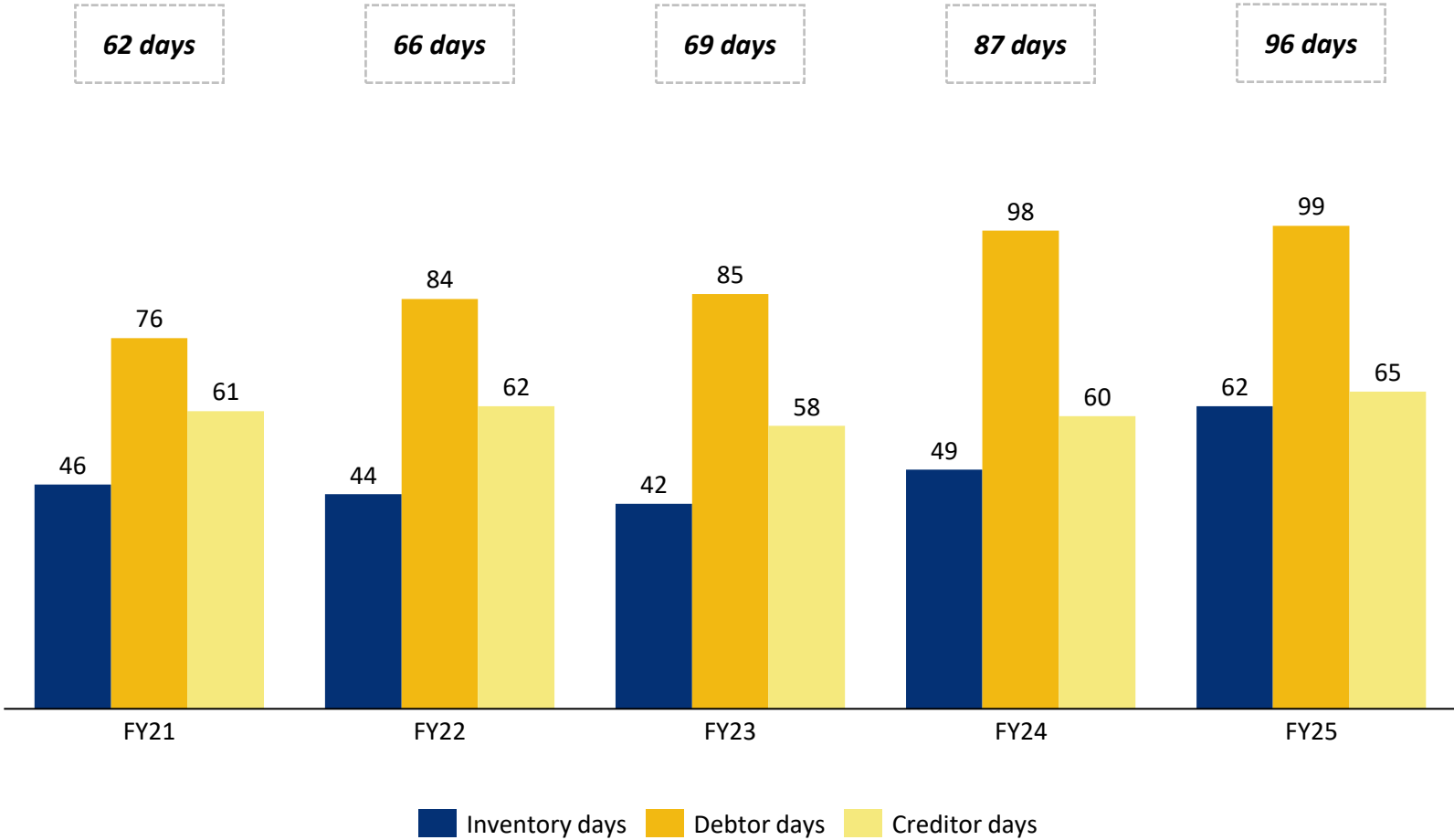
Fixed Assets Turnover Ratio (x)



Leverage ratios (x) & Net Debt (Rs. In Cr.)

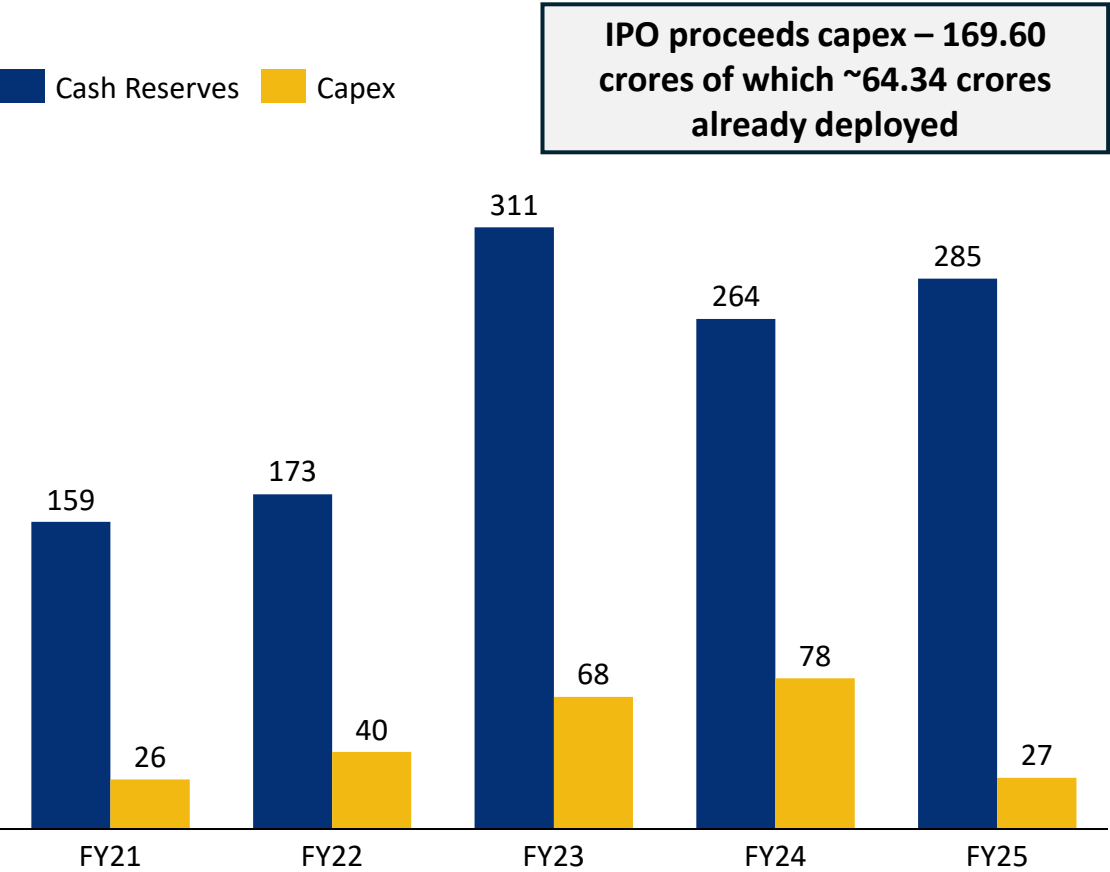


Working Capital (No. of Days)

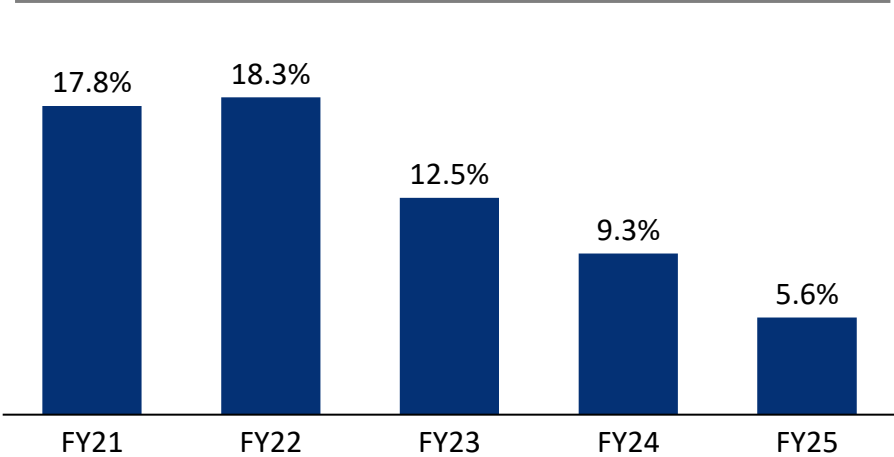


# Capex and Cash

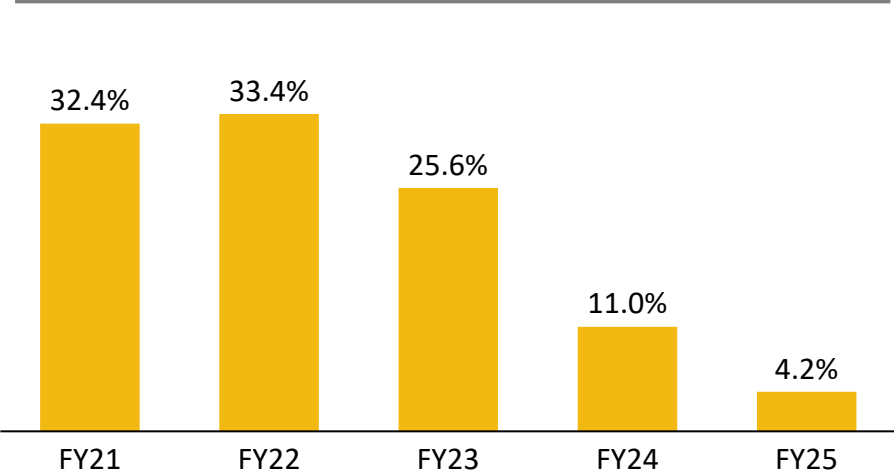
Capital Expenditure and Cash Reserves



Return on Capital Employed (RoCE %)\*



Return on Invested Capital (RoIC %)



\* RoCE excludes Other Income

# Historical P&L Statement

Particulars (Rs. In Cr.)	FY25	FY24	FY23	FY22	FY21
<b>Revenue From Operations</b>	<b>218.9</b>	<b>253.4</b>	<b>271.0</b>	<b>233.8</b>	<b>186.6</b>
Other Income	21.2	19.6	7.6	8.1	8.5
<b>Total Income</b>	<b>240.1</b>	<b>273.0</b>	<b>278.7</b>	<b>241.9</b>	<b>195.1</b>
Raw Materials	88.1	106.2	111.4	93.6	67.0
<b>Gross Profit</b>	<b>152.0</b>	<b>166.8</b>	<b>167.3</b>	<b>148.2</b>	<b>128.1</b>
Employee Benefit Expenses	25.1	24.1	24.5	22.5	21.8
Other Expenses	68.4	70.0	60.7	52.0	45.9
<b>EBITDA</b>	<b>58.6</b>	<b>72.6</b>	<b>82.1</b>	<b>73.7</b>	<b>60.4</b>
Depreciation & Amortization	25.2	18.7	13.0	11.4	7.6
<b>EBIT</b>	<b>33.4</b>	<b>53.9</b>	<b>69.1</b>	<b>62.3</b>	<b>52.8</b>
Interest Expense	0.4	0.4	0.3	0.2	0.2
<b>Profit Before Tax</b>	<b>33.0</b>	<b>53.5</b>	<b>68.8</b>	<b>62.2</b>	<b>52.6</b>
Tax Expense	8.6	13.8	17.7	16.0	14.3
<b>Profit After Tax</b>	<b>24.4</b>	<b>39.7</b>	<b>51.2</b>	<b>46.2</b>	<b>38.3</b>

# Balance Sheet

Particulars (Rs. In Cr.)	Mar-25	Mar-24	Mar-23
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	243.4	211.7	111.1
Capital work-in-progress	1.6	25.4	80.9
Right-of-use assets	1.2	1.5	2.5
Intangible assets	10.9	13.9	3.2
Intangible assets under development	0.2	0.0	11.8
<b>Financial Assets</b>			
(i) Non-current investments	0.0	0.0	0.0
(ii) Other non-current financial assets	3.9	3.8	3.7
Other non-current assets	3.8	5.4	1.0
<b>Current Assets</b>			
Inventories	38.7	35.7	31.9
<b>Financial Assets</b>			
(i) Trade receivables	55.5	63.1	73.2
(ii) Cash and Cash Equivalents	15.4	31.6	4.8
(iii) Bank Balances other than Cash	269.4	232.7	306.6
(ii) Other Financial Assets	13.3	13.5	4.3
Other Current Assets	3.1	2.6	7.1
<b>Total Assets</b>	<b>660.5</b>	<b>641.4</b>	<b>642.0</b>

Particulars (Rs In Cr.)	Mar-25	Mar-24	Mar-23
<b>Equity &amp; Liabilities</b>			
<b>Total Equity</b>			
Equity Share Capital	15.3	15.3	15.3
Other Equity	581.5	565.1	536.0
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	0.1	0.3	0.3
(ii) Lease Liabilities	0.4	0.8	1.5
Long-Term Provisions	2.9	2.7	3.3
Deferred Tax Liabilities (net)	3.7	2.6	0.4
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	0.1	0.1	0.1
(ii) Lease Liabilities	0.4	0.4	0.6
(iii) Trade Payables	40.3	37.6	46.2
(iv) Other Financial Liabilities	8.9	8.9	27.5
Other Current Liabilities	0.9	2.0	2.3
Provisions	1.9	2.1	2.2
Current Tax Liabilities (Net)	4.1	3.5	6.2
<b>Total Equity &amp; Liabilities</b>	<b>660.5</b>	<b>641.4</b>	<b>642.0</b>

# Cashflow

Particulars (Rs. In Cr.)	Mar-25	Mar-24	Mar-23
<b>Profit Before Tax</b>	<b>33.0</b>	<b>53.5</b>	<b>68.8</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	5.1	0.0	6.3
<b>Operating profit before working capital changes</b>	<b>38.1</b>	<b>53.5</b>	<b>75.2</b>
Changes in working capital	4.0	(6.7)	(16.9)
<b>Cash generated from Operations</b>	<b>42.1</b>	<b>46.8</b>	<b>58.2</b>
Direct taxes paid (net of refund)	(6.9)	(14.3)	(17.4)
<b>Net Cash from Operating Activities</b>	<b>35.2</b>	<b>32.5</b>	<b>40.8</b>
<b>Net Cash from Investing Activities</b>	<b>(42.5)</b>	<b>6.1</b>	<b>(213.1)</b>
<b>Net Cash from Financing Activities</b>	<b>(8.8)</b>	<b>(11.7)</b>	<b>159.7</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>(16.1)</b>	<b>26.8</b>	<b>(12.6)</b>
Add: Cash & Cash equivalents at the beginning of the period	31.6	4.8	17.4
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>15.4</b>	<b>31.6</b>	<b>4.8</b>

# Thank You

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**Company:**

**Investor Relations Advisors:**



CIN: L32201MH1964PLC013085

**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285

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