



Divgi TorqTransfer Systems

Divgi TorqTransfer Systems Limited

CIN: L32201MH1964PLC013085

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Pune 411 026, India

Tel: (+91-20) 63110110

Web: www.divgi-tts.com

Ref.: DTTS/Sec/24-25/88

February 15, 2025

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

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 nine months ended December 31, 2024.

This is for your information and records.

Thanking you,

For Divgi TorqTransfer Systems Limited

Sanika Nirgude
Company Secretary and Compliance Officer
M No.: A71466

Enclosure: As above



Divgi TorqTransfer Systems[®]

Divgi TorqTransfer Systems Limited

Investor Presentation

Q3 & 9M FY25

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Depressed sales continued in Q3 FY25

- **EV Transmission**
- **Transfer Case**



Adverse effect alleviated somewhat by better price realization based on volume-based pricing in our contracts.



BorgWarner agreement for technical, marketing and supply chain collaboration led to impact of royalty for the quarter.



Depreciation impact of plant and equipment modernization for expansion projects in the near-term, FY26 onwards.



Expenditure related to Tooling revenue went up.



Ensuing slide summarizes key achievements of our business development initiatives.

What we achieved in Q3 FY25

**Won Proprietary Powertrain Supplier
of the year award**

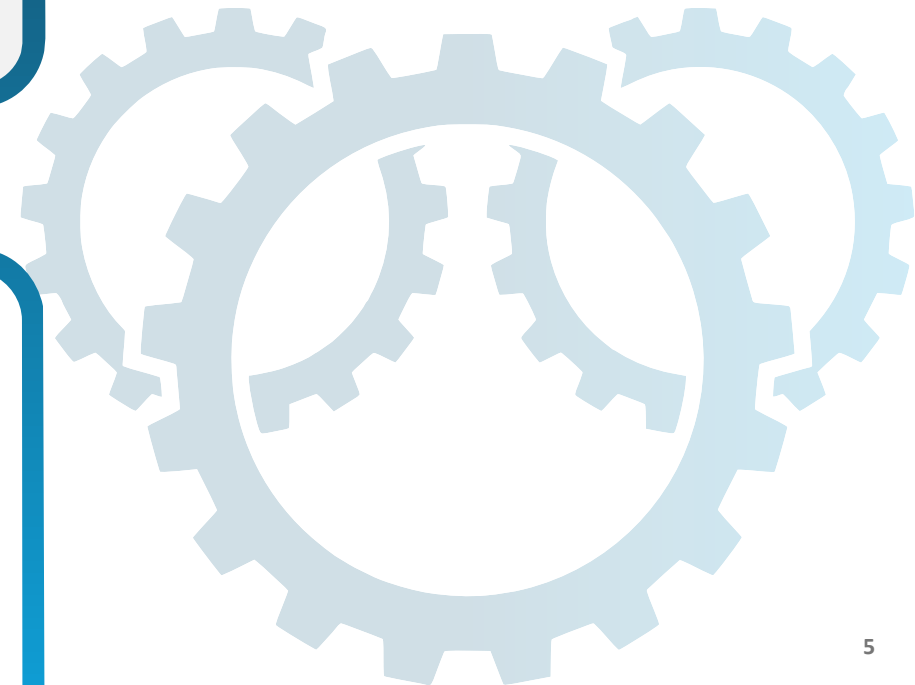


- In continuous discussion with major Japanese & Korean Multinational OEMs for high value Transfer case & Manual Transmission programs
- Received approvals for all 9 export parts and started shipment for new component export business across multiple geographies, worth an annual revenue of Rs. ~90+ crores covering over 1 million parts
- Received RFQs for over 1,50,000 transmissions from a large Indian OEM for pickup trucks
- Won Proprietary Powertrain Supplier of the year award from Mahindra & Mahindra
- Realised the first DHT Prototype
- Transfer case per unit realizations gone up on the back of our volume-based pricing strategy
- Investment made for enhancement of processes, upgradation of metallurgy lab and state-of-the-art tool sharpening
- **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

Key updates from April' 24 to Till Date

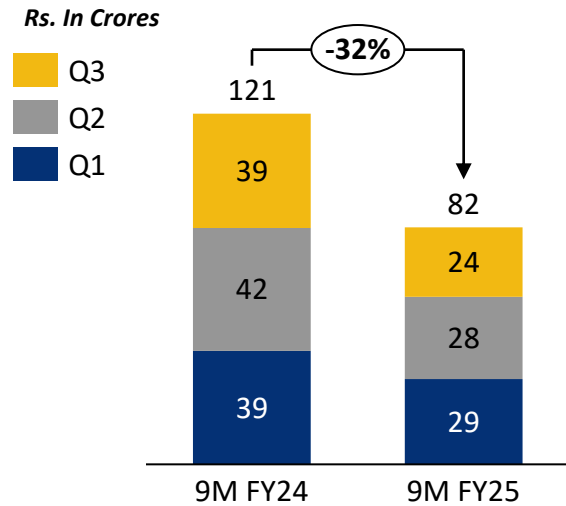
- Agreement with BorgWarner for technical, marketing & supply chain collaboration
- Signed MOU with one of the world's largest transmission Tier 1s to do a feasibility study for 1 lakh automatic transmissions to be made in India, a long-gestating initiative now nearing to a closure in positive direction
- Signed an NDA with one of the world's most prestigious OEMs for a feasibility study 1 Lakh 8-speed DCT units
- 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
- Received a 'Mega Offer Letter' from the Government of Maharashtra for the mega project under electric vehicle policy
- Won supplier of the year award for the 2nd consecutive time in a row from Toyota

Q3 & 9M FY25 Result Highlights

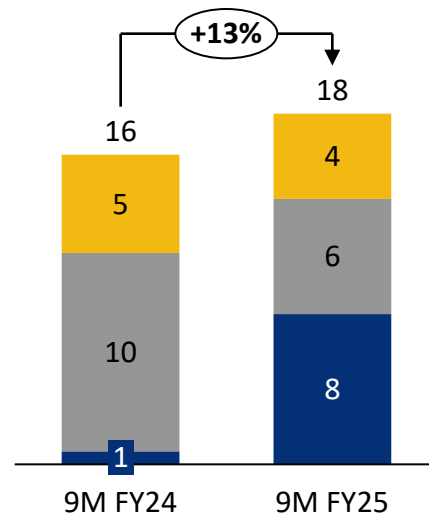


Revenue-Walk

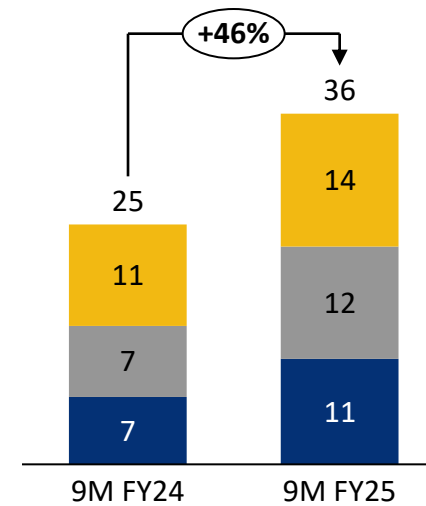
Transfer Case



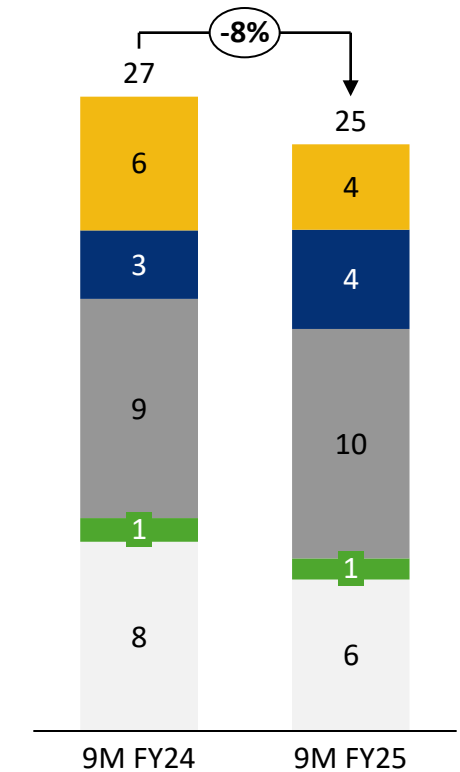
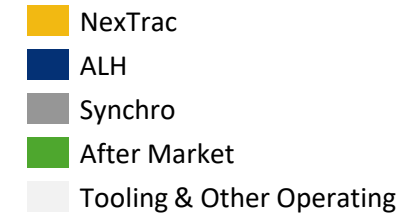
E-Gear Drive



Components



Other Business



- Lower offtake in volumes from major large OEM from the past 3 quarters, due to the launch of low-cost variant without 4WD
- We expect that the volumes will start picking up from Q1FY26 with the new launch of 4WD variant by a major large OEM customer
- We are confident that the growth in this segment will be driven by expanding our international customer base (Japan, Korea, US) & by the launch of new 4WD variants in the domestic market

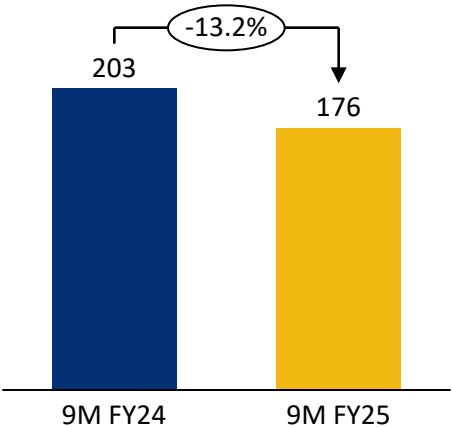
- The demand for EV transmissions is continuously softening from the end of Q4FY25, impacted by broader challenges such as range anxiety and charging infrastructure limitations
- We anticipate a significant volume increase in FY26 from one of India's pre-eminent EV makers, as we are now proudly featured on all the EV platforms of the OEM
- We are actively exploring opportunities to expand and diversify our customer base in this segment, positioning ourselves for sustained growth

- Our components business has been delivering steady performance over the past few quarters, driven by a strong order book from both domestic and international 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

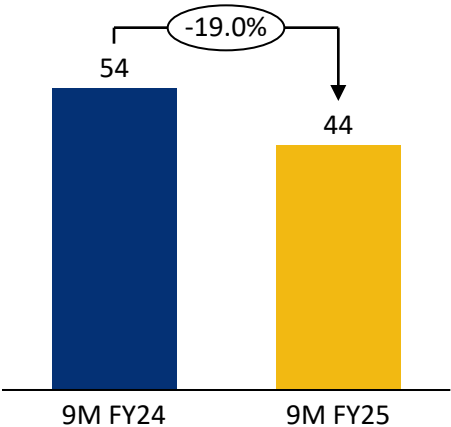
Result Snapshot 9M FY25



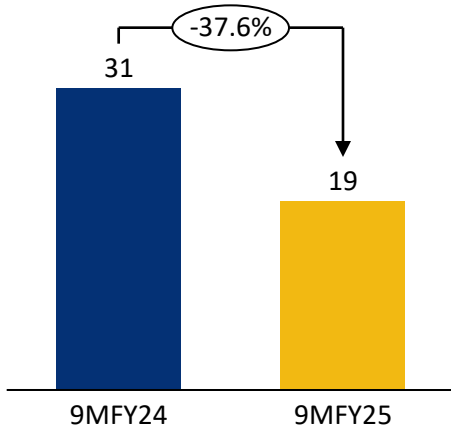
Total Income (Rs. In Cr.)



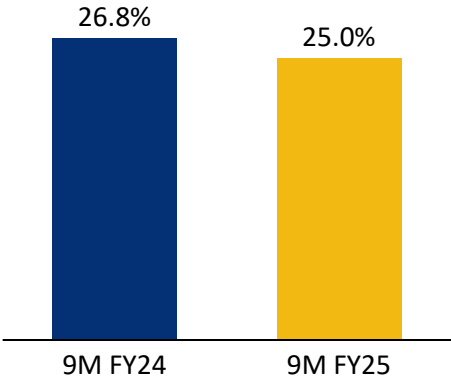
EBITDA (Rs. In Cr.)



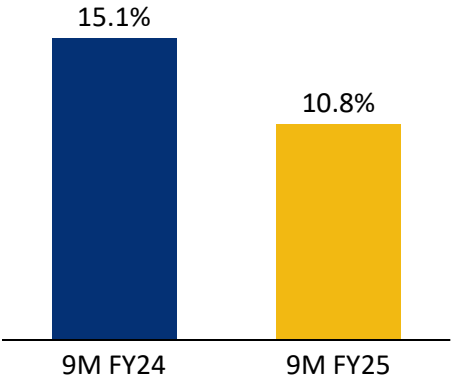
Profit After Tax (Rs. In Cr.)



EBITDA (%)



PAT (%)

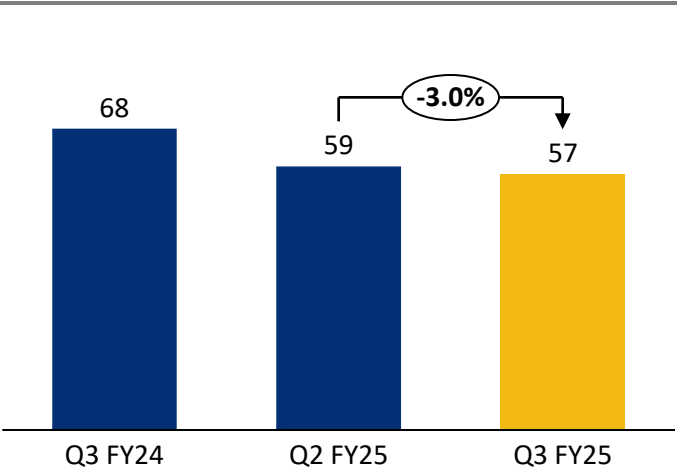


- **Total Income:** Decline in volume offtake in the core business and a slowdown in the EV segment have impacted overall total income. However, strong demand and rising orders have driven significant growth in both value and volume for our components business.
- **EBITDA:** Reduced volumes in our core products have impacted fixed cost absorption, leading to a decline in EBITDA
- **PAT:** Profit after tax was impacted due to lower operating profitability

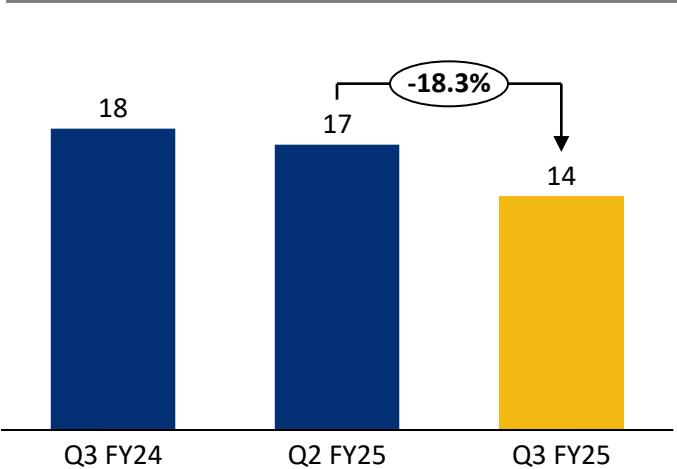
Result Snapshot Q3 FY25



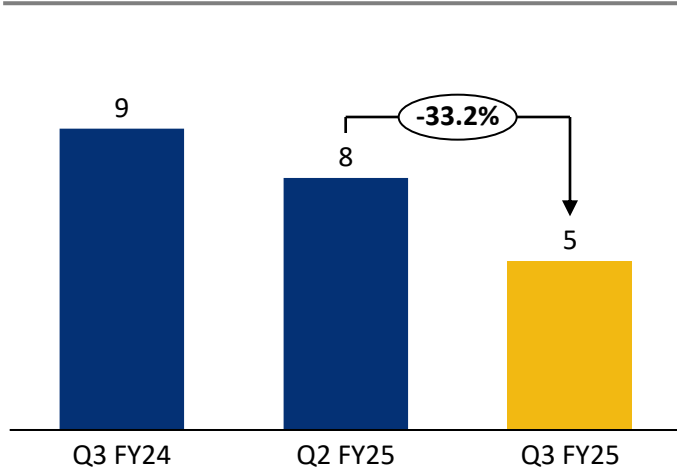
Total Income (Rs. In Cr.)



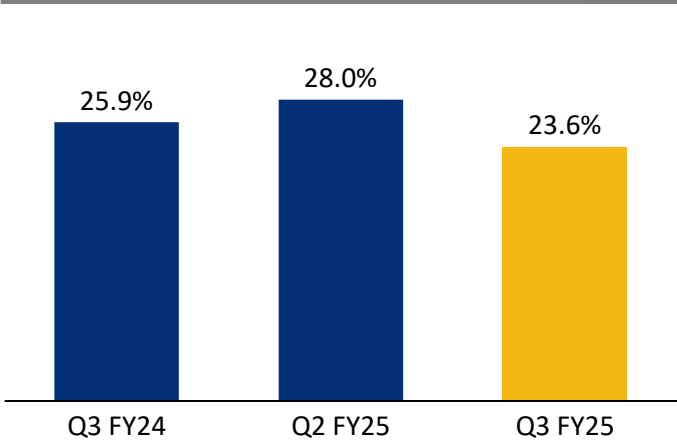
EBITDA (Rs. In Cr.)



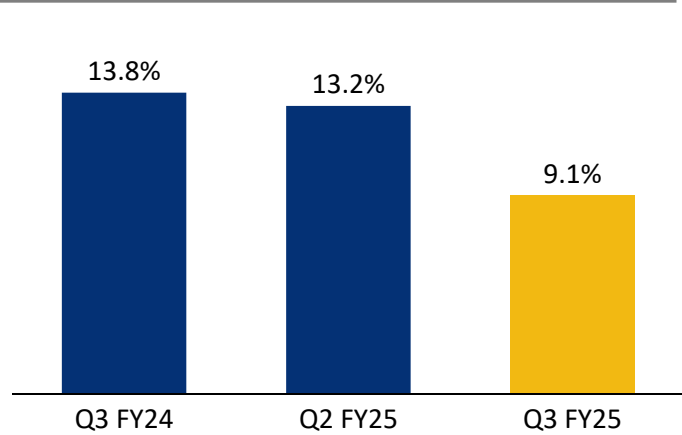
Profit After Tax (Rs. In Cr.)



EBITDA (%)



PAT (%)



Adjusted Financial Snapshot

As Reported

| Particulars (Rs. In Cr.) | 9M FY25 | 9M FY24 | Y-o-Y |
|--------------------------|---------|---------|--------|
| Total Income | 176.0 | 202.8 | -13.2% |
| EBITDA | 44.0 | 54.4 | -19.0% |
| EBITDA Margin (%) | 25.0% | 26.8% | |
| Profit Before Tax | 25.7 | 41.2 | -37.6% |

Adjusted for like-to-like comparison

| Particulars (Rs. In Cr.) | 9M FY25 | 9M FY24 | Y-o-Y |
|--------------------------|---------|---------|--------|
| Total Income | 176.0 | 200.2 | -12.1% |
| EBITDA | 44.0 | 51.8 | -14.9% |
| EBITDA Margin (%) | 25.0% | 25.9% | |
| Profit Before Tax | 25.7 | 38.6 | -33.4% |

Note: The total income of 9M 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



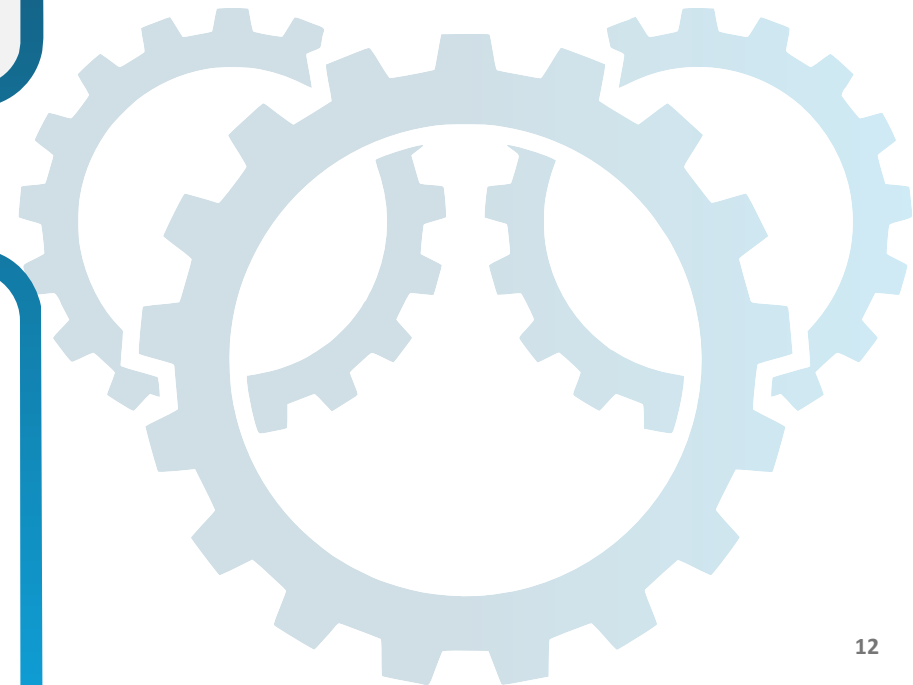
Jitendra Divgi
Managing Director

- **9M FY25:**
 - Overall subdued demand due to multi macro factors. Fewer new models launch by OEMs on the back uncertainties with respect to adoption of new technologies
- **Update on our Business:**
 - **Transfer Case:** Reduced offtake from our key OEMs, but improved realizations driven by volume-adjusted price corrections
 - **E-gear Drive Business:** Reduced volume offtake due to our limited presence in entry-level vehicles with the existing OEM, which underperformed expectations. However, we have now expanded our presence across all platforms.
 - **Export Business:** We remain on a steady growth trajectory. Over the past nine months, we achieved a revenue of ~Rs.9 crores. With multiple business contracts secured, we are confident of achieving double-digit growth for the subsequent quarter sequentially.
- **FY25 & beyond:**
 - Though challenges remain, we are confident as we have few volumes pick-up commitment from our customers for their newly launched variants and price hike on the existing ones. The larger order flow is expected to begin from Q1 FY26. The growth will be complemented by good traction in our component business which is expected to grow by more than 40%.
 - On Export business front we are well-positioned to achieve double digit percentage of our revenue from exports by end of FY26
 - Developed new EV Transmission of 120 KW, for one of the existing large OEM customer for 5 models which is expected to monetise from FY26
 - Transfer case opportunities with a Japanese OEM
 - On next generation transmission products (Hybrid/Automatic) front, we have moved few steps ahead and we are in discussion for some business opportunities. Our strong and in-depth understanding of fuel agnostic platforms has enabled us to get positive responses
 - We believe the investments we have done so far in building up capacity and capability with respect to design & technology places it well to set the tone for the future sustainable growth
 - Auto Expo 2025 has proven to be a promising event, we are actively engaged in revenue opportunities worth ~Rs. 2,000 crore from both major Indian & multinational OEMs
 - We are also considering the U.S. aftermarket for transfer cases, as several compelling and practical opportunities have emerged
 - Expected to close at least one Automatic Transmission Contract
- **New Business Updates:**
 - 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.
 - Investigation underway into Dedicated Hybrid Transmission – Quoted on RFQ with revenue potential of ~Rs. 200 crores
 - The EV industry is flat at depressed level, and we expect it to improve with new models coming in from H2 CY25, covering all the platforms of India's preeminent EV maker
 - MOU with one of the world's largest transmission Tier 1s to do feasibility study for 1 lakh automatic transmissions to be made in India. This initiative has been in the pipeline for the past couple of quarters & is progressing towards a positive closure
 - Actively engaged in ongoing discussions with a major Japanese & Korean multinational OEM for the development and supply of high value Transfer Case and 6 speed Manual Transmission systems
 - 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 prominent Indian OEM for their pickup truck segment
 - Signed an NDA with one of the Worlds most prestigious OEM brand for a feasibility study 1 Lakh 8-speed DCT

Profit & Loss Statement

| Particulars (Rs. In Cr.) | Q3 FY25 | Q3 FY24 | Y-o-Y | Q2 FY25 | Q-o-Q | 9M FY25 | 9M FY24 | Y-o-Y |
|------------------------------------|--------------|--------------|-----------------|--------------|-----------------|--------------|--------------|-----------------|
| Revenue From Operations | 52.5 | 63.0 | | 54.0 | | 160.7 | 188.4 | -15% |
| Other Income | 4.9 | 4.6 | | 5.3 | | 15.3 | 14.5 | |
| Total Income | 57.5 | 67.7 | -15% | 59.2 | -3% | 176.0 | 202.8 | -13% |
| Raw Materials | 19.6 | 28.4 | | 21.6 | | 64.7 | 78.9 | |
| Gross Profit | 37.9 | 39.3 | -4% | 37.6 | 1% | 111.3 | 123.9 | -10% |
| Gross Profit Margin (%) | 65.9% | 58.0% | 789 bps | 63.4% | 248 bps | 63.2% | 61.1% | 217 bps |
| Employee Benefit Expenses | 6.2 | 4.5 | | 6.3 | | 18.7 | 17.7 | |
| Other Expenses | 18.1 | 17.3 | | 14.7 | | 48.6 | 51.8 | |
| EBITDA | 13.6 | 17.5 | -23% | 16.6 | -18% | 44.0 | 54.4 | -19% |
| EBITDA Margin (%) | 23.6% | 25.9% | -231 bps | 28.0% | -442 bps | 25.0% | 26.8% | -180 bps |
| Depreciation & Amortization | 6.4 | 4.8 | | 6.0 | | 18.1 | 13.0 | |
| EBIT | 7.2 | 12.7 | -43% | 10.6 | -32% | 26.0 | 41.4 | -37% |
| Interest Expense | 0.1 | 0.1 | | 0.1 | | 0.3 | 0.2 | |
| Profit Before Tax | 7.1 | 12.6 | -44% | 10.5 | -33% | 25.7 | 41.2 | -38% |
| Tax Expense | 1.9 | 3.3 | | 2.7 | | 6.6 | 10.7 | |
| Profit After Tax | 5.2 | 9.4 | -44% | 7.8 | -33% | 19.0 | 30.5 | -38% |
| Profit After Tax Margin (%) | 9.1% | 13.8% | -474 bps | 13.2% | -414 bps | 10.8% | 15.1% | -424 bps |

Way Forward



EV Transmission*



Export Business



Core Product Portfolio*

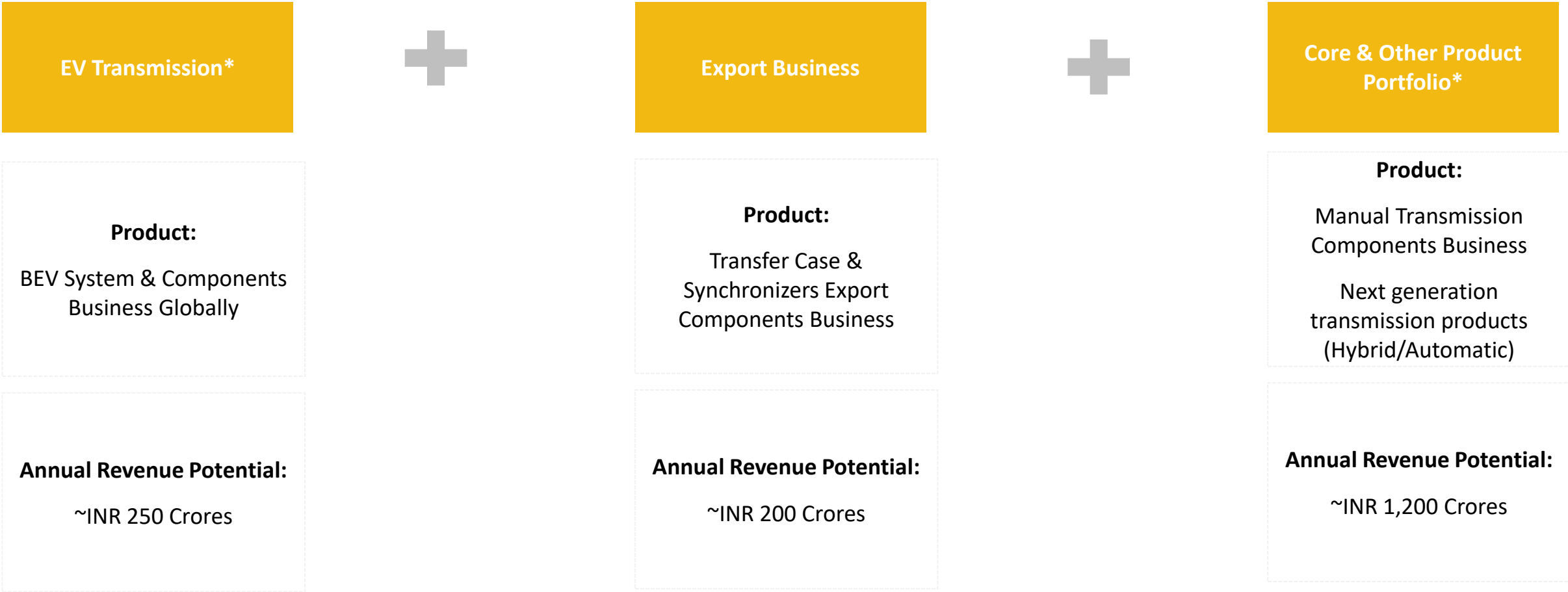
- We expect ramp up in production with several models of one of India's preeminent EV manufacturer
- Prototypes already developed and tested successfully in target vehicles

- 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, including export orders from China

- 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

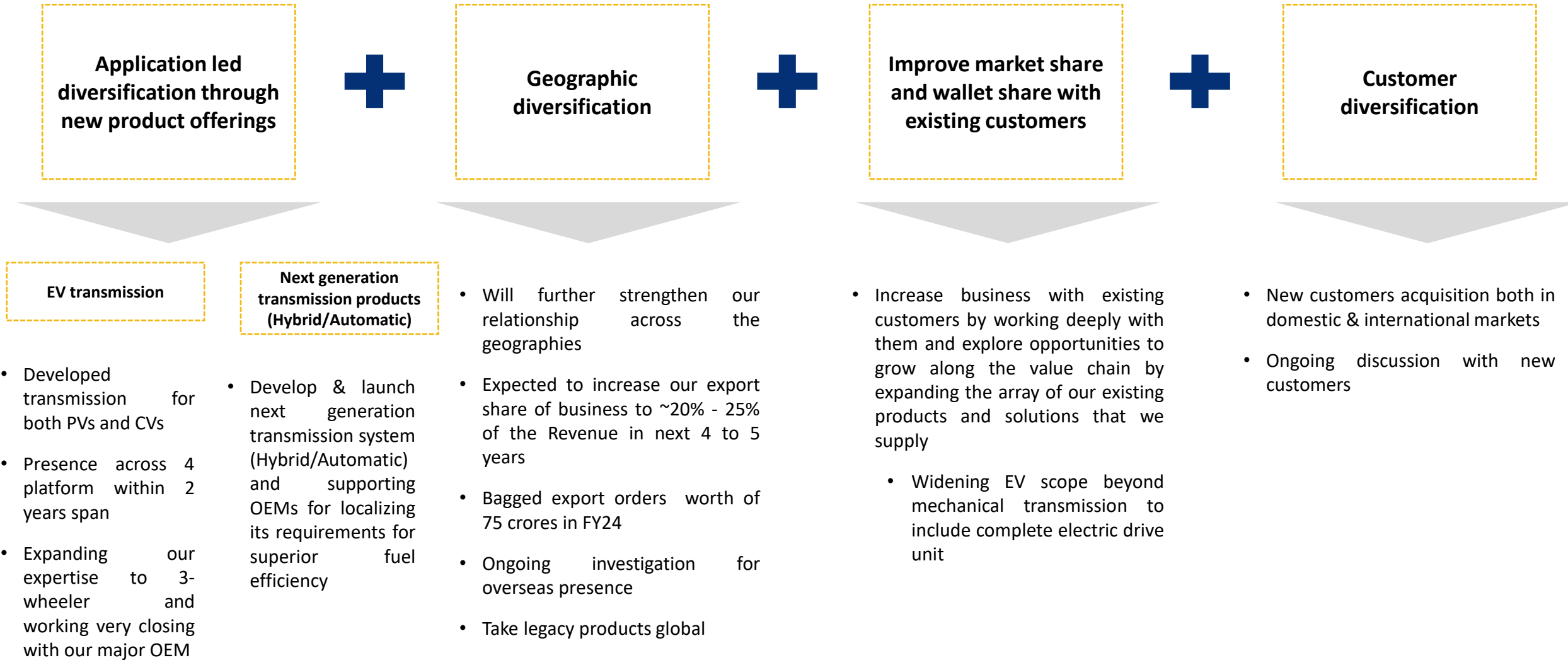


Long Term Growth Outlook



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

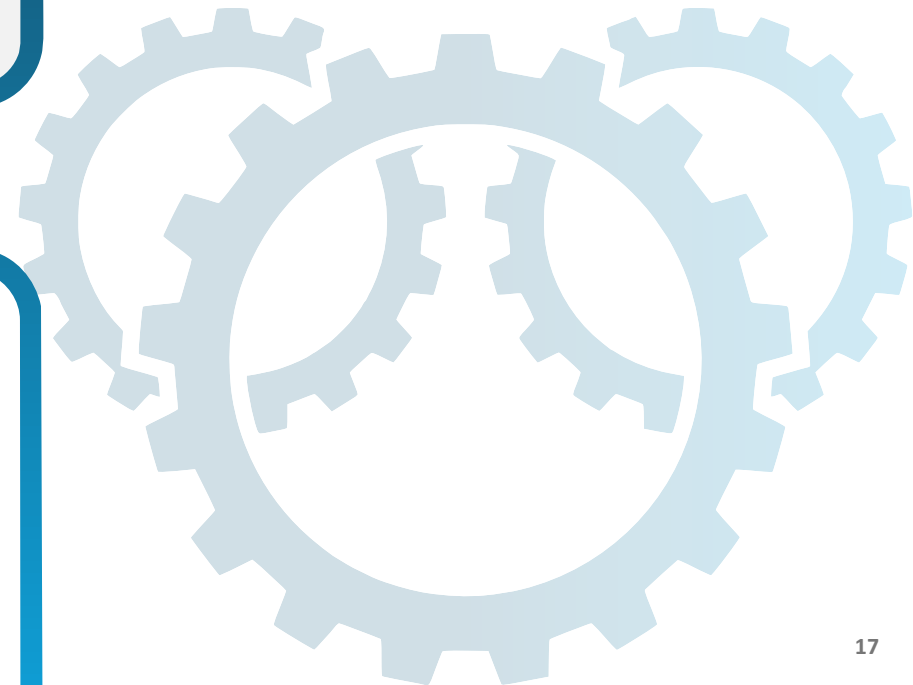
- Companies continuously working and adopting innovative solutions
- Preference for next generation products (Hybrid/Automatic) vehicles is on the back of range anxiety among those considering EVs
- Many OEMs have quickly recognized this trend and have been working to launch newer and more models with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

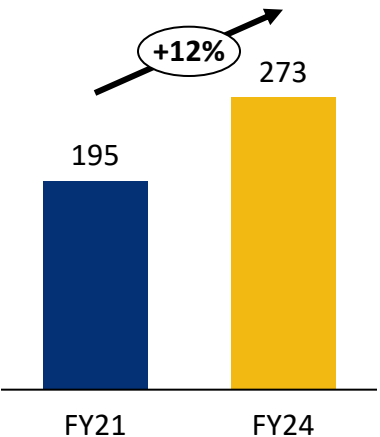
Product Leadership

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

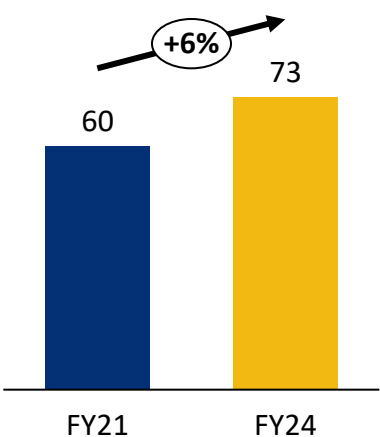
- Solutions in Manual Transmission
- State-of-the-art 4WD Systems
- India's largest EV Transmission manufacturer
- Pioneer in Automatic Transmission in India
- Global Presence



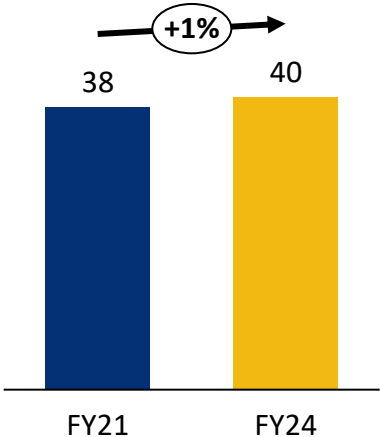
Total Income*



EBITDA*

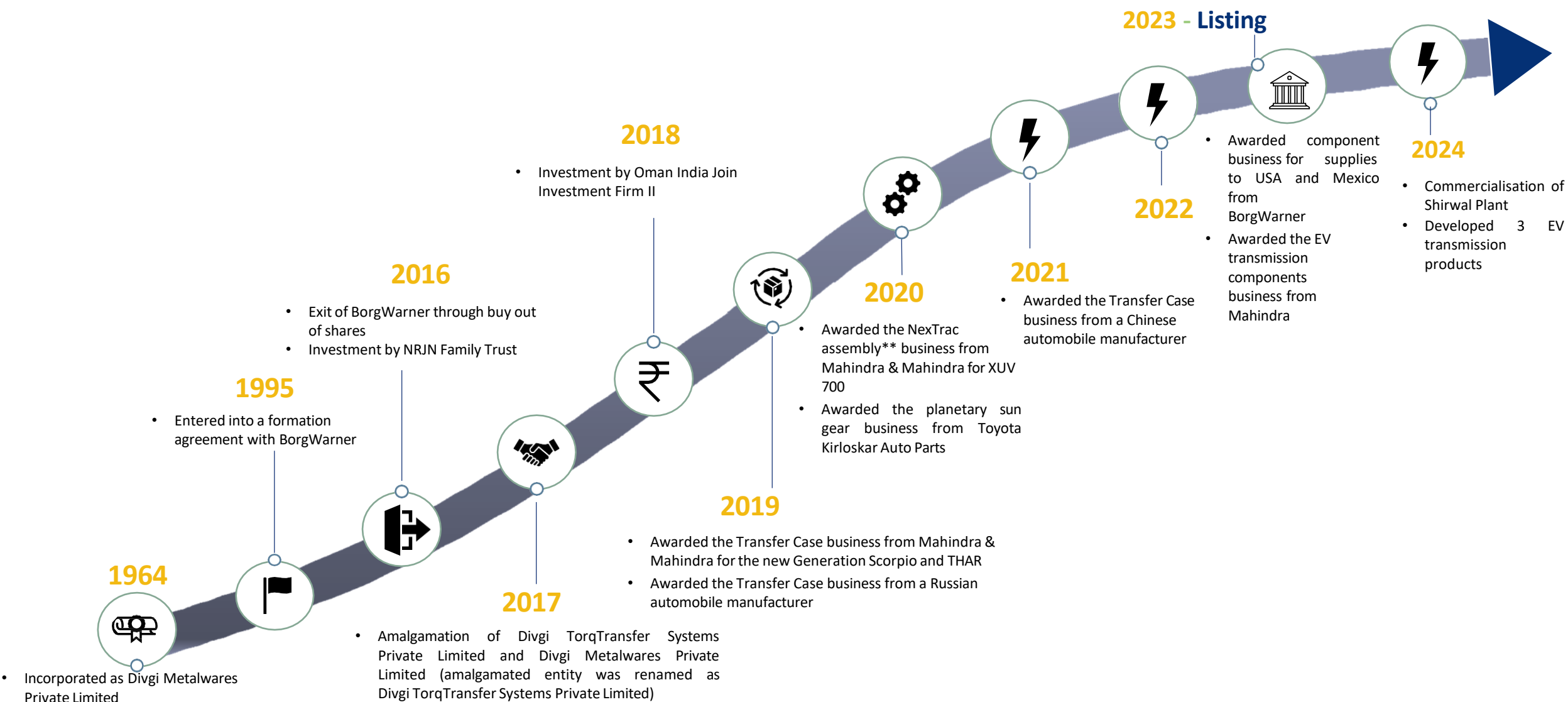


PAT*



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:

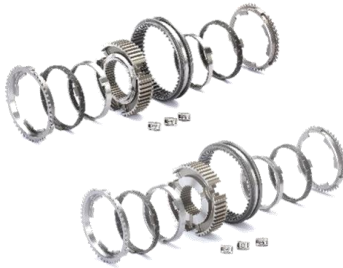
- EV Assembly
- Export Components
- Manual and Automatic Transmission

Product Portfolio

RWD Applications



Manual Transmissions



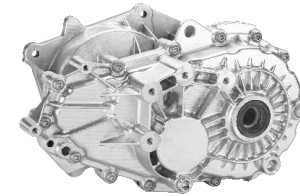
Synchronizers



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+

Years of
relationship



50+

Years of
relationship



50+

Years of
relationship



10+

Years of
relationship



10+

Years of
relationship



10+

Years of
relationship

Transfer case
components

EV transmission,
Transfer Case,
Synchronisers

MT Components,
Transfer Cases & EV
Transmissions, ALH,
Nextrac

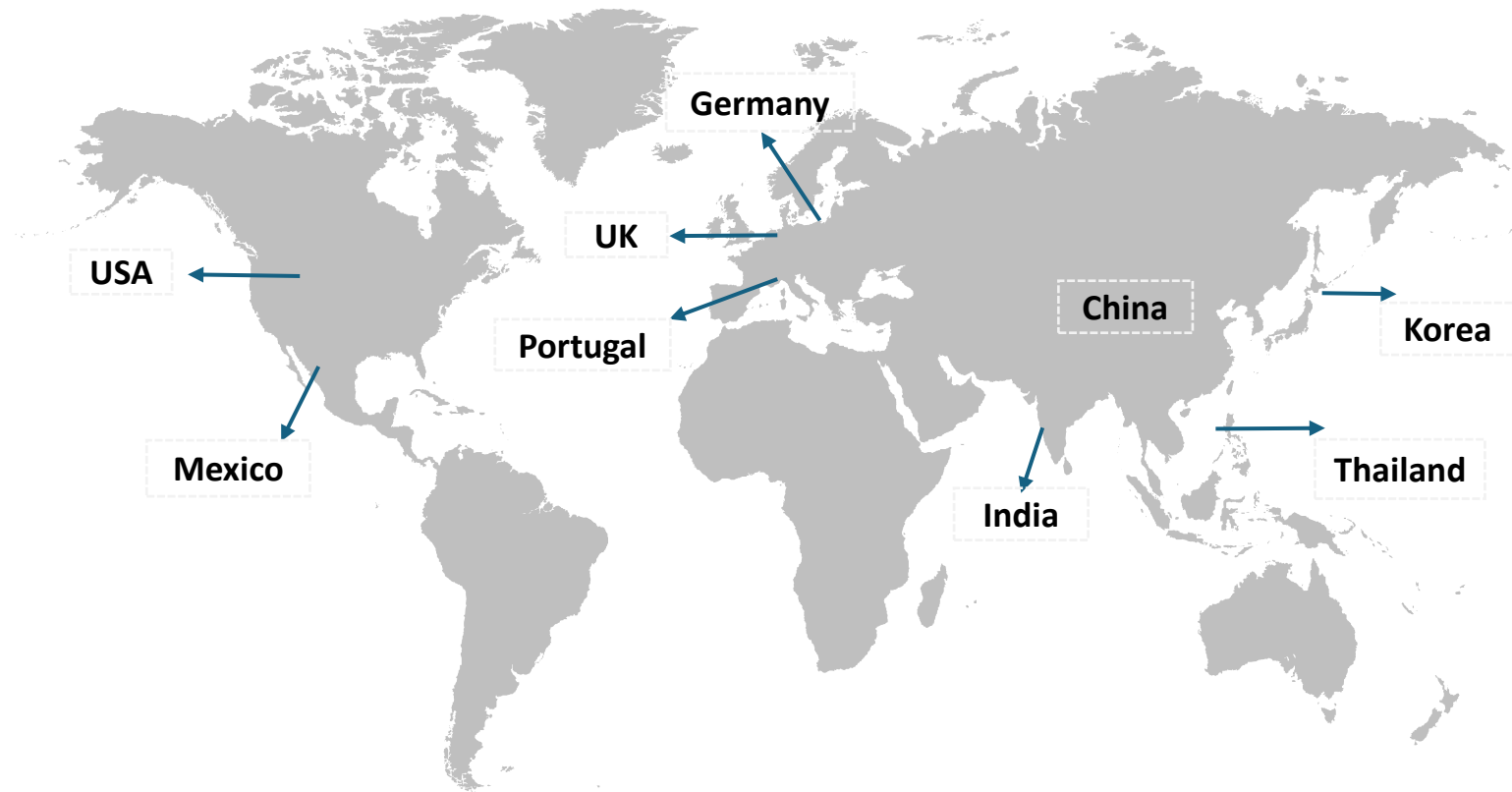
Transmission
Components

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



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

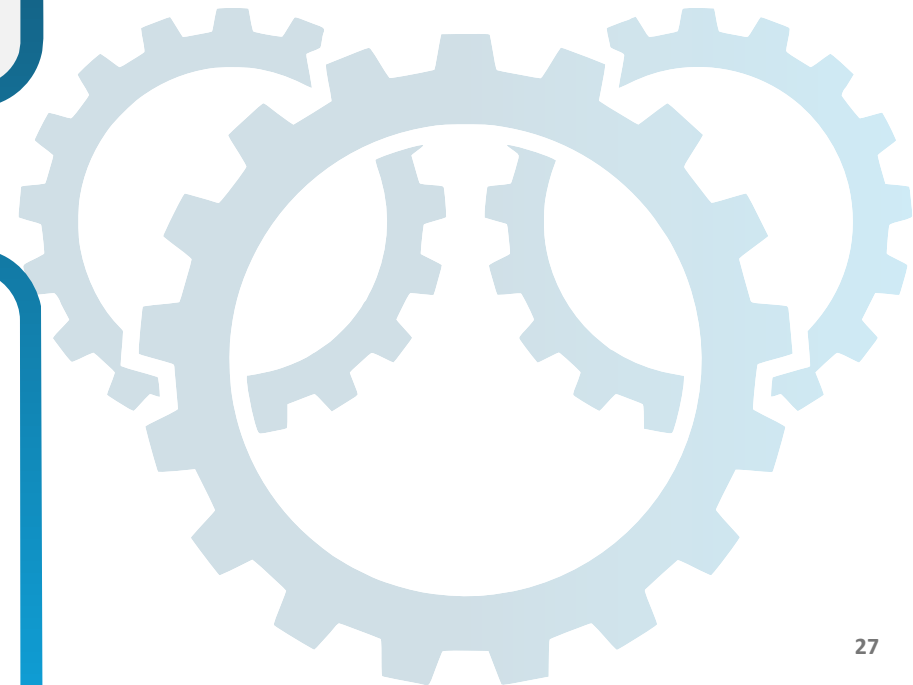


Nam Jun Kim
President & Country
Head, South Korea



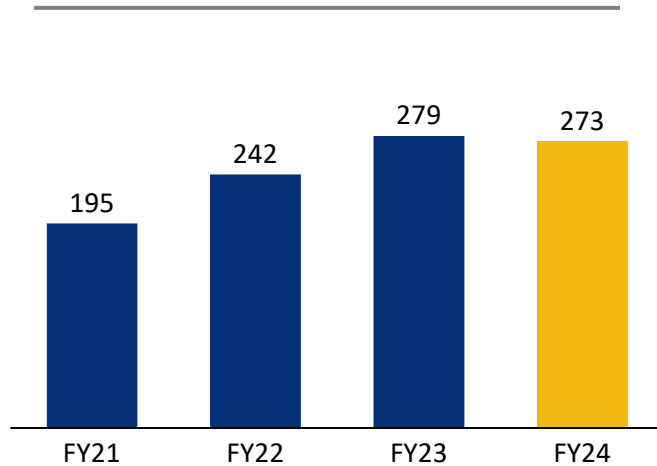
Pulak Das
Chief Information Officer

Financials

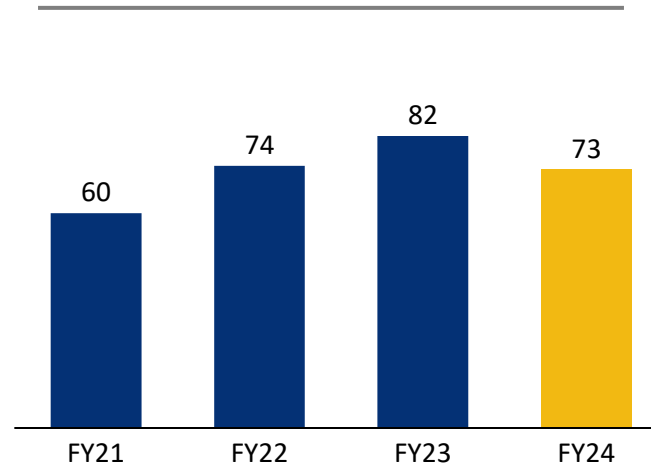


P&L – Historical Chart

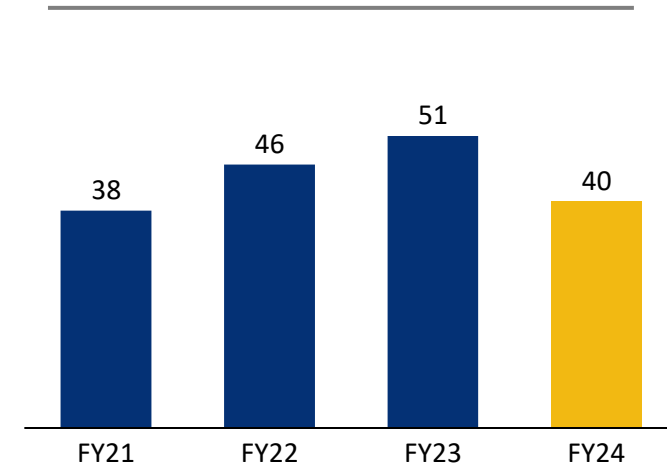
Total Income (Rs. In Cr.)



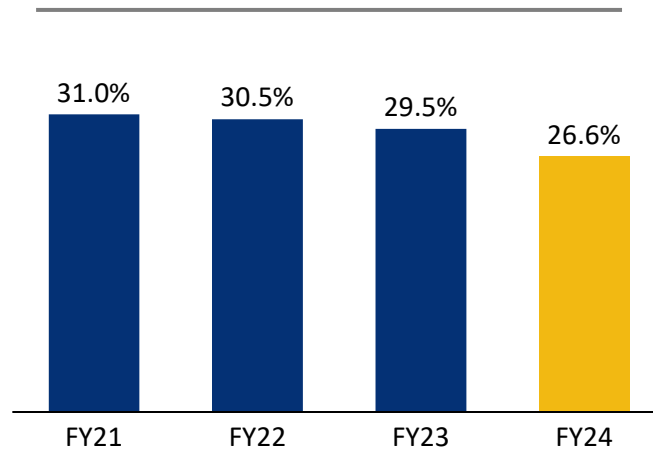
EBITDA (Rs. In Cr.)



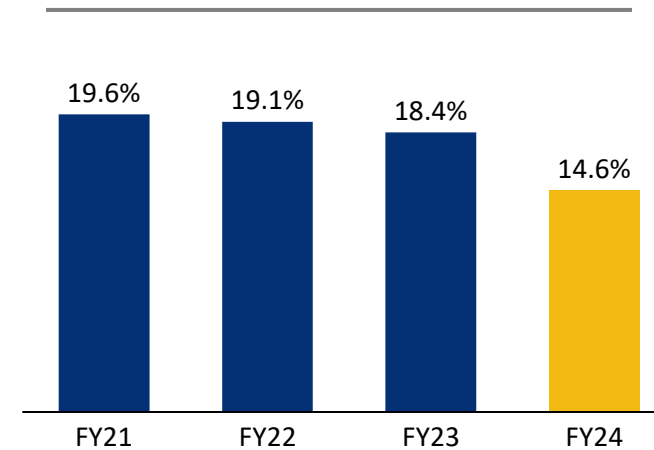
Profit After Tax (Rs. In Cr.)



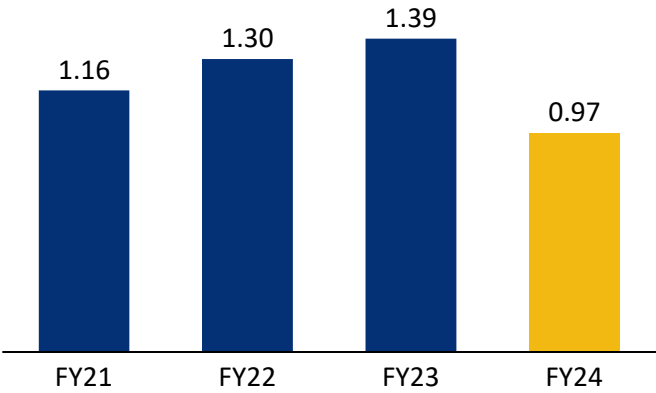
EBITDA (%)



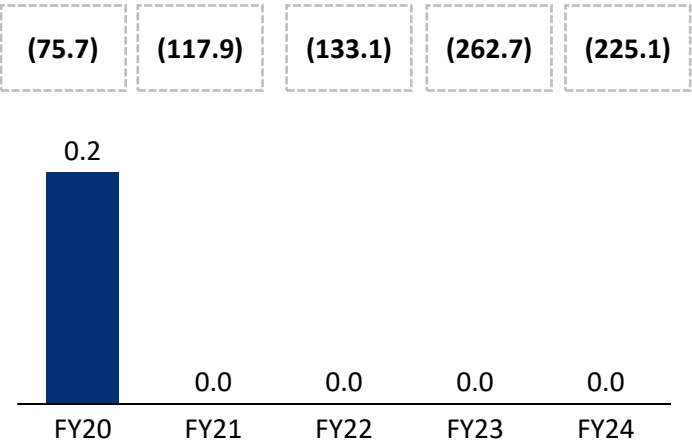
PAT (%)



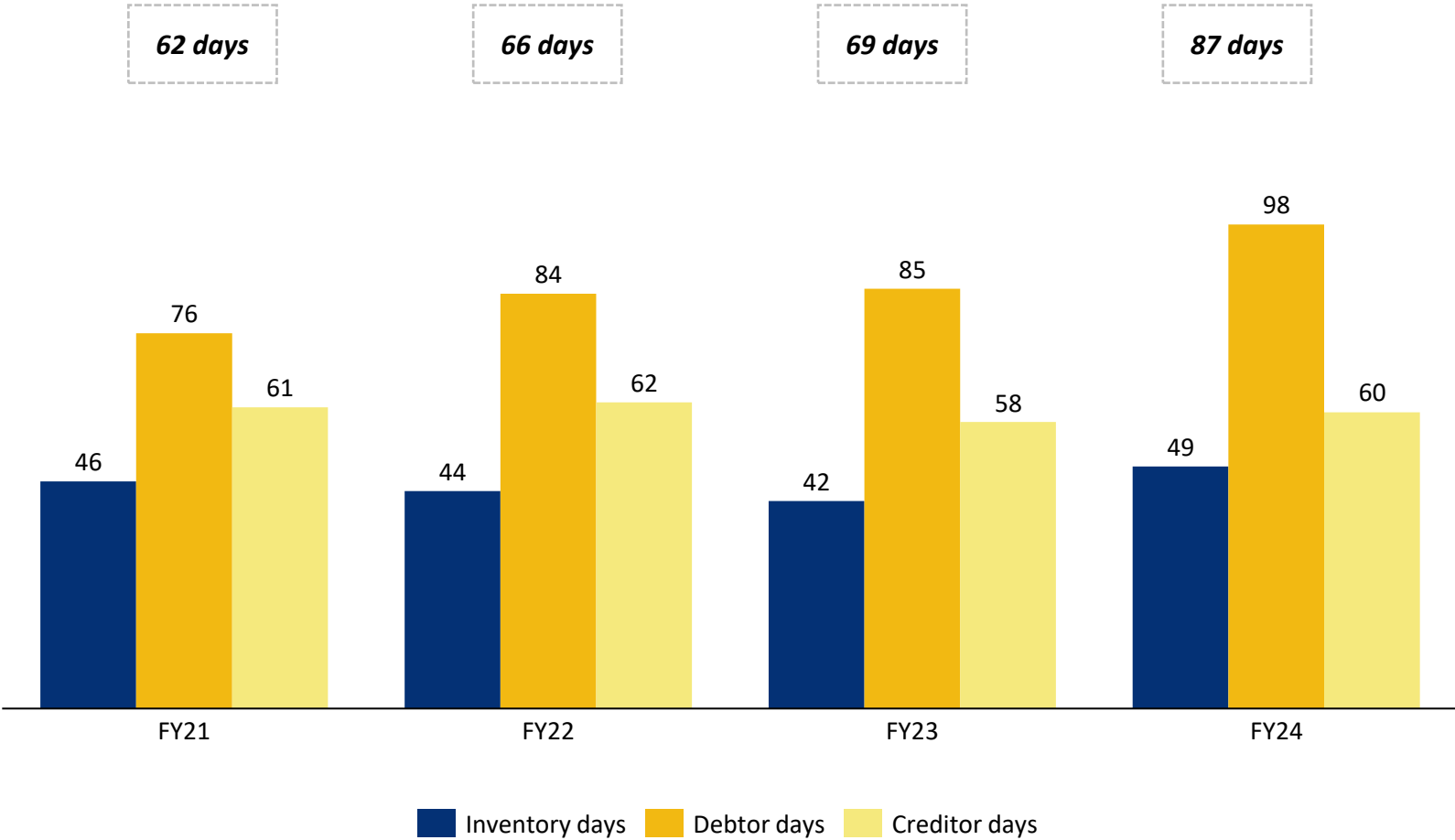
Fixed Assets Turnover Ratio (x)



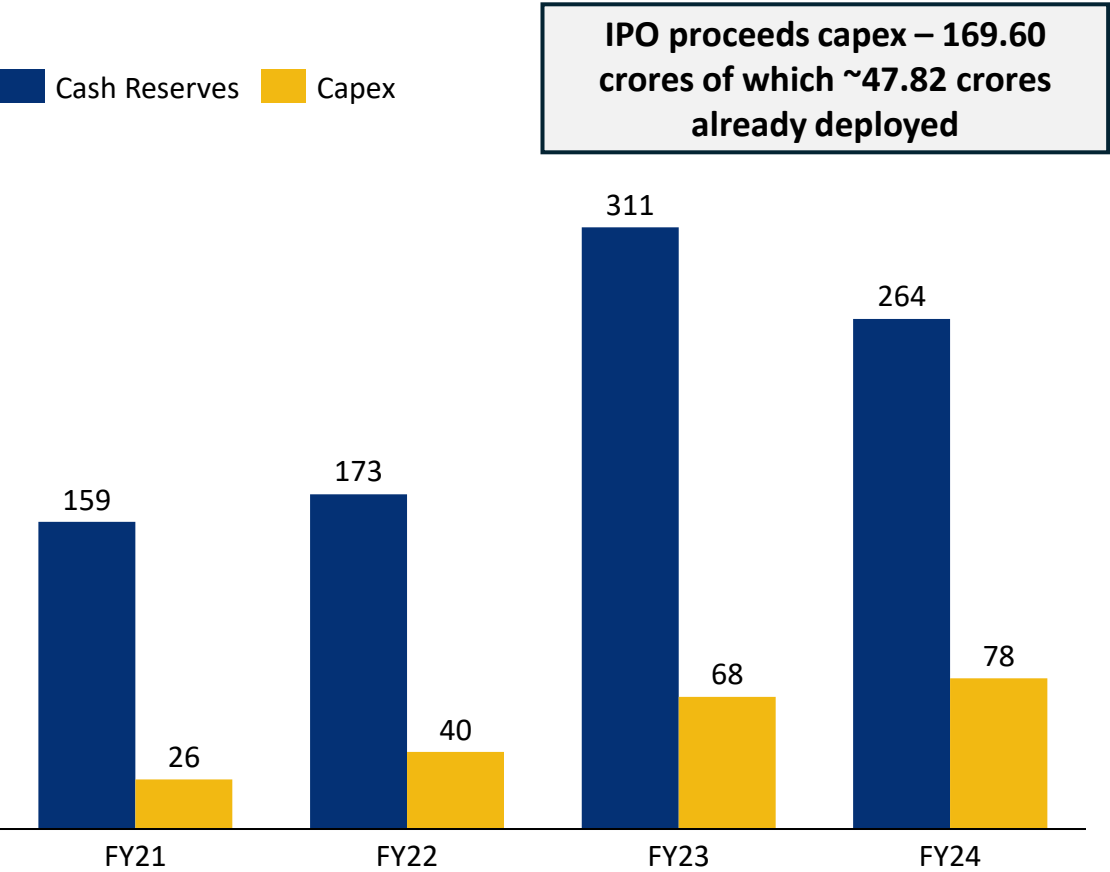
Leverage ratios (x) & Net Debt (Rs. In Cr.)



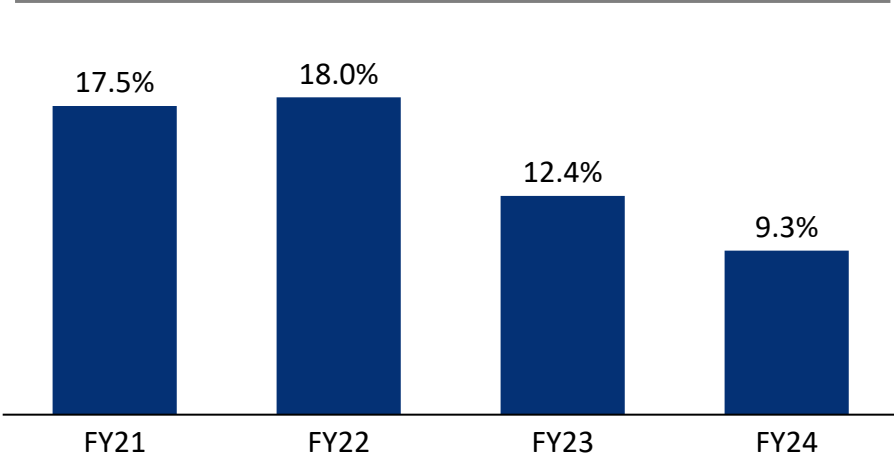
Working Capital (No. of Days)



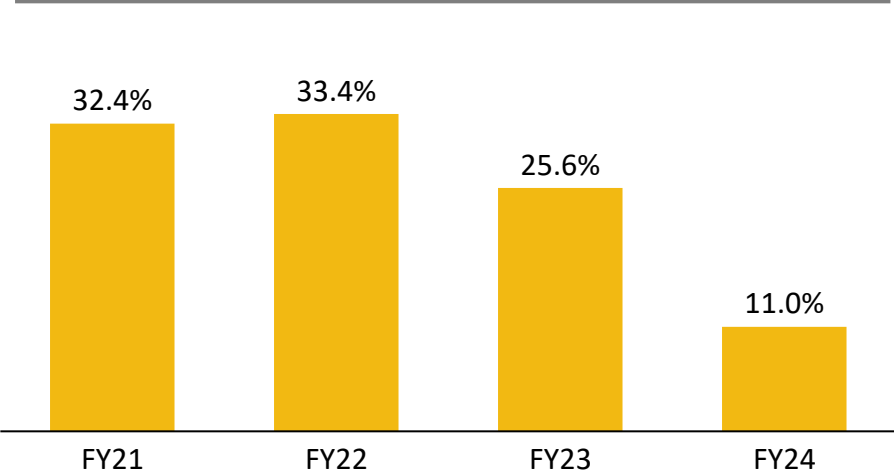
Capital Expenditure and Cash Reserves



Return on Capital Employed (RoCE %)*



Return on Invested Capital (RoIC %)



* RoCE excludes Other Income

Historical P&L Statement

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

Balance Sheet

| Particulars (Rs. In Cr.) | FY24 | FY23 |
|---|--------------|--------------|
| Assets | | |
| Non-Current Assets | | |
| Property, plant and equipment | 211.7 | 111.1 |
| Capital work-in-progress | 25.4 | 80.9 |
| Right-of-use assets | 1.5 | 2.5 |
| Intangible assets | 13.9 | 3.2 |
| Intangible assets under development | 0.0 | 11.8 |
| Financial Assets | | |
| (i) Non-current investments | 0.0 | 0.0 |
| (ii) Other non-current financial assets | 3.8 | 3.7 |
| Other non-current assets | 5.4 | 1.0 |
| Current Assets | | |
| Inventories | 35.7 | 31.9 |
| Financial Assets | | |
| (i) Trade receivables | 63.1 | 73.2 |
| (ii) Cash and Cash Equivalents | 31.6 | 4.8 |
| (iii) Bank Balances other than Cash | 232.7 | 306.6 |
| (ii) Other Financial Assets | 13.5 | 4.3 |
| Other Current Assets | 2.6 | 7.1 |
| Total Assets | 641.4 | 642.0 |

| Particulars (Rs In Cr.) | FY24 | FY23 |
|---------------------------------------|--------------|--------------|
| Equity & Liabilities | | |
| Total Equity | | |
| Equity Share Capital | 15.3 | 15.3 |
| Other Equity | 565.1 | 536.0 |
| Liabilities | | |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 0.3 | 0.3 |
| (ii) Lease Liabilities | 0.8 | 1.5 |
| Long-Term Provisions | 2.7 | 3.3 |
| Deferred Tax Liabilities (net) | 2.6 | 0.4 |
| Current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 0.1 | 0.1 |
| (ii) Lease Liabilities | 0.4 | 0.6 |
| (iii) Trade Payables | 37.6 | 46.2 |
| (iv) Other Financial Liabilities | 8.9 | 27.5 |
| Other Current Liabilities | 2.0 | 2.3 |
| Provisions | 2.1 | 2.2 |
| Current Tax Liabilities (Net) | 3.5 | 6.2 |
| Total Equity & Liabilities | 641.4 | 642.0 |

Cashflow

| Particulars (Rs. In Cr.) | FY24 | FY23 |
|--|---------------|----------------|
| Profit Before Tax | 53.5 | 68.8 |
| Adjustments for: Non -Cash Items / Other Investment or Financial Items | 0.0 | 6.3 |
| Operating profit before working capital changes | 53.5 | 75.2 |
| Changes in working capital | 6.7 | (16.9) |
| Cash generated from Operations | 46.8 | 58.2 |
| Direct taxes paid (net of refund) | 14.3 | (17.4) |
| Net Cash from Operating Activities | 32.5 | 40.8 |
| Net Cash from Investing Activities | 6.1 | (213.1) |
| Net Cash from Financing Activities | (11.7) | 159.7 |
| Net Decrease in Cash and Cash equivalents | 26.8 | (12.6) |
| Add: Cash & Cash equivalents at the beginning of the period | 4.8 | 17.4 |
| Cash & Cash equivalents at the end of the period | 31.6 | 4.8 |

Thank You

Company:

Investor Relations Advisors:



CIN: L32201MH1964PLC013085

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285

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