February 14, 2025

To,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex, Bandra (East),
Mumbai-400051

ISIN-INE869Y01010/ SYMBOL- TEMBO

Sub : Investor Presentation for the Q3 FY 2024-25

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Investor Presentation. Kindly take the same on your records and acknowledge the receipt.

Thanking you

For Tembo Global Industries Limited

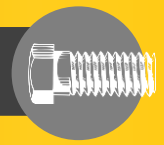
Sanjay Jashbhai Patel
Managing Director
DIN: 01958033

TEMBO
Powering Ahead

Tembo Global Industries Ltd

Investor Presentation | February 2025

Geared for Value Creation

- Engineering Solutions & EPC 
- Defence Solutions 
- Solar Power 
- Textiles 

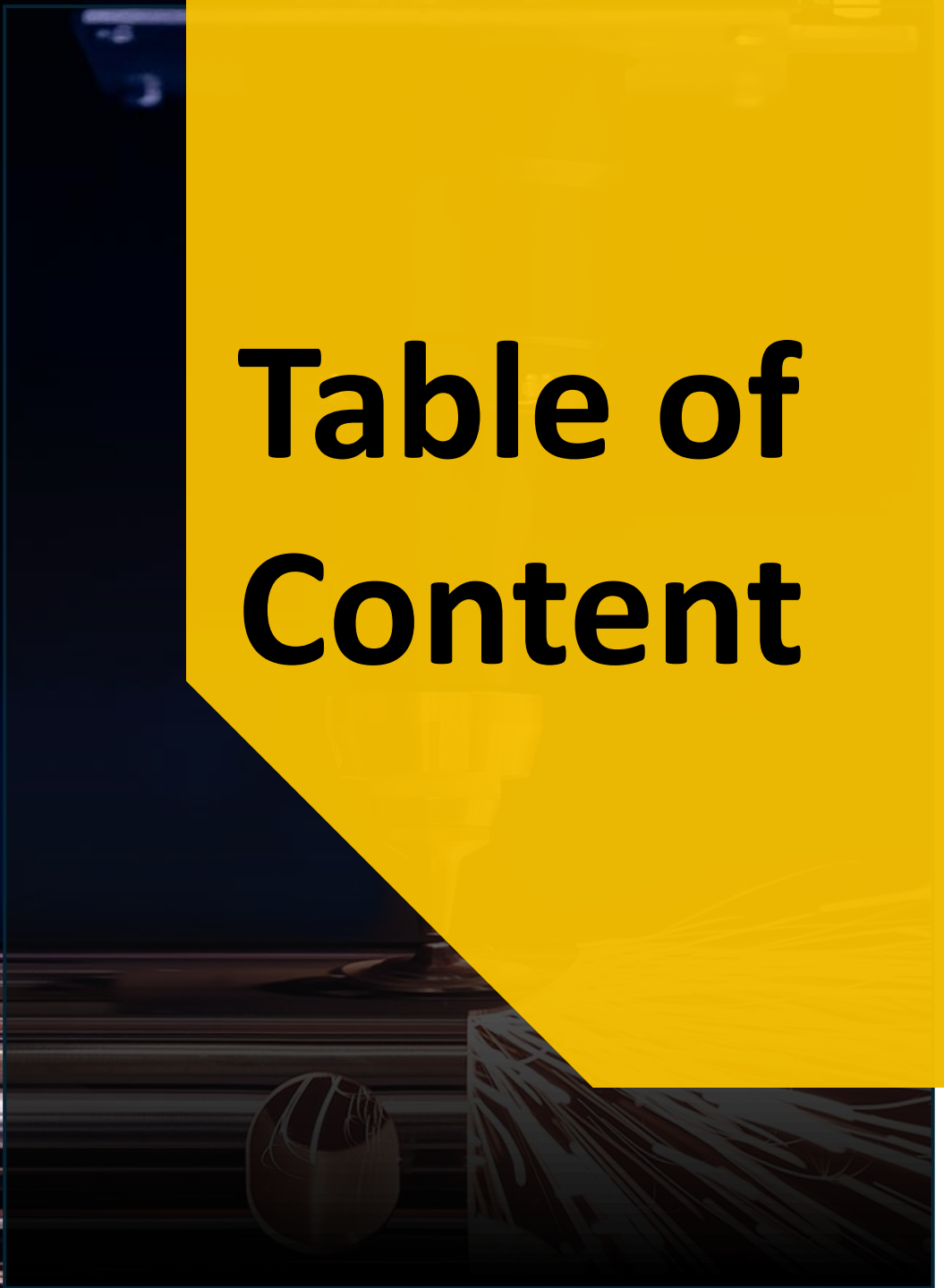


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TEMBO Powering Ahead

Business & Financial Highlights





Signed MoU with the Government of Maharashtra at World Economic Forum, Davos for setting-up a defence products manufacturing unit in Maharashtra

Business Updates

Defence

- Signed MoU with the Government of Maharashtra at World Economic Forum, Davos for setting-up a defence products manufacturing unit in Maharashtra
- Involves a substantial investment worth of INR 1,000 crores in the next 3 years
- Technology tie-up already in place

Solar Power

- Power Purchase Agreement with Maharashtra State Electricity Distribution Co. Ltd (MSEDCL) for 120 MW Solar Power Project
- Financial Closure in progress, project expected to get commissioned by end FY26, with the PPA extending for 25 years from the completion date

New Manufacturing Unit

- Expansion work in full swing with around 95% of work completed
- The new manufacturing facility is expected to be commissioned in the Q1FY26

Order Book Update

- Strong order Book of around INR 1,485 crores as on 31 Dec 2024 and L1 orders worth INR 1,600 crores
- Orders for the supply of Ductile Iron (DI) Pipes for water irrigation projects for INR 40.73 crores and INR 43.79 crores, respectively
- L1 for a subcontracting work for a significant value for a prestigious Water Treatment Plant in Northern India estimated at INR 1,500 crores; project is funded by the World Bank

Management Commentary – Q3 FY25



"We delivered a remarkable revenue growth of 42.6% YoY, reaching INR 164.5 Crores in Q3FY25. This notable growth was largely fueled by our Engineering Products division, which grew by 190.9 % YoY as compared to the same quarter last year. We are pleased to announce a series of strategic developments that underscore our commitment to growth. I am elated to share that we have recently signed a Memorandum of Understanding (MoU) with the Government of Maharashtra, at the World Economic Forum in Davos for setting up-a defence products manufacturing unit in Maharashtra. The Company will be investing INR 1,000 Crores in three years horizon. Also, I am happy to update that the financial closure of our Solar Power Project is in progress. The project is expected to commission by the end of FY26, with the PPA extending for 25 years. Sharing an update on our new manufacturing facility, the ongoing expansion work stands at 95% completion stage with commissioning expected in Q1FY26.

Our order book remains robust, with a strong backlog of around INR 1,485 crores as of 31 December 2024. Additionally, the quarter has been fruitful with L1 orders worth INR 1,600 crores. Highlighting one key order, where we are L1 for a subcontracting work of a prestigious Water Treatment Plant in Northern India. The aforesaid project is funded by the World Bank and is estimated at INR 1,500 Crores with Tembo winning a significant share.

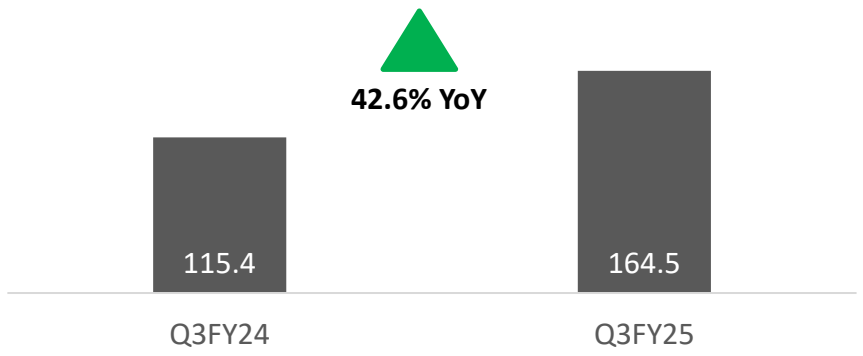
The Company has successfully raised INR 56.4 Crores through preferential issue of shares for which the equity shares are allotted to the respective preferential shareholders in January 2025. Also, the Company has successfully converted the share warrants and allotted equity shares, amounting to INR 41.4 Crores.

The visible order book fortifies our trajectory for persistent growth and enhanced profitability. We are progressing well in our EPC business and are swiftly moving towards our strategic planned future growth levers including defence manufacturing and renewable energy."

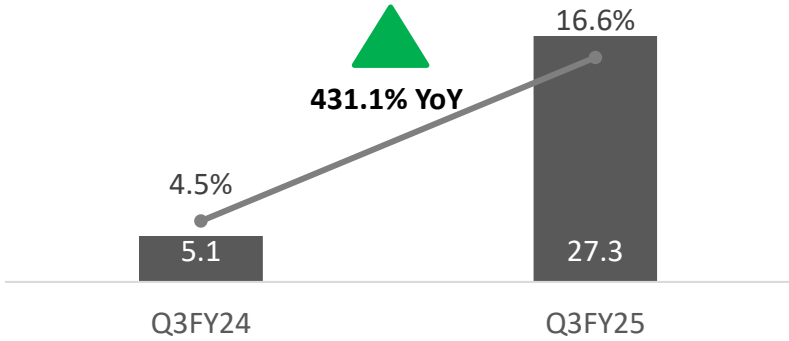
Sanjay J Patel, Managing Director

Financial Snapshot – Q3 FY25

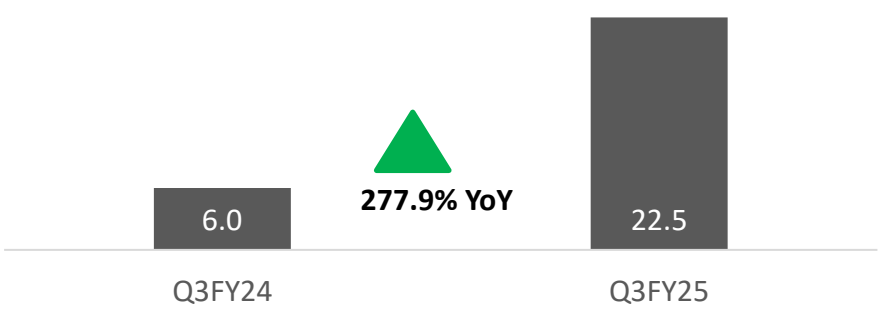
OPERATING REVENUE (in INR Crores)



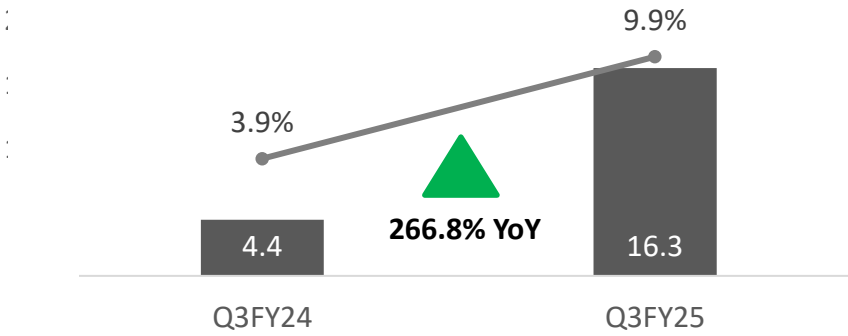
EBITDA (in INR Crores) and EBITDA margin (%)



PROFIT BEFORE TAX (in INR Crores)



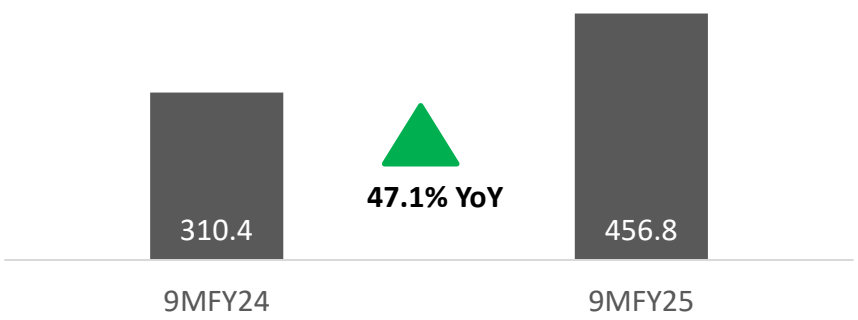
PAT (in INR Crores) and PAT margin (%)



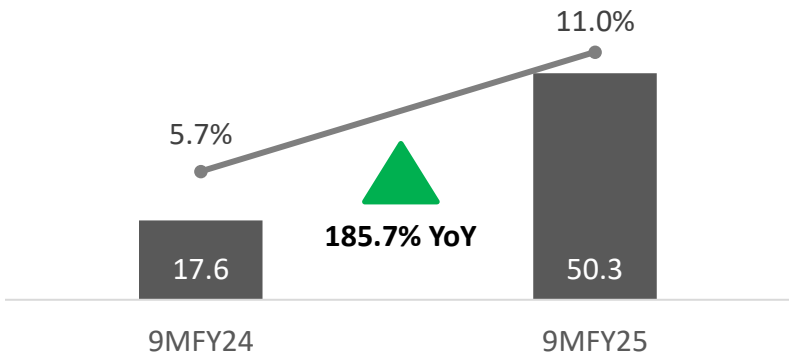
TEMBO Powering Ahead

Financial Snapshot – 9M FY25

OPERATING REVENUE (in INR Crores)



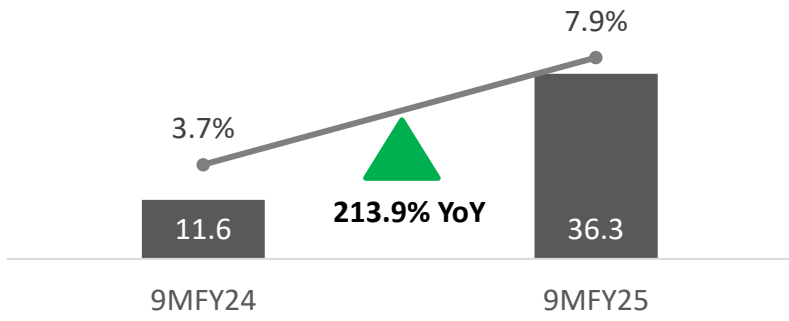
EBITDA (in INR Crores) and EBITDA margin (%)



PROFIT BEFORE TAX (in INR Crores)

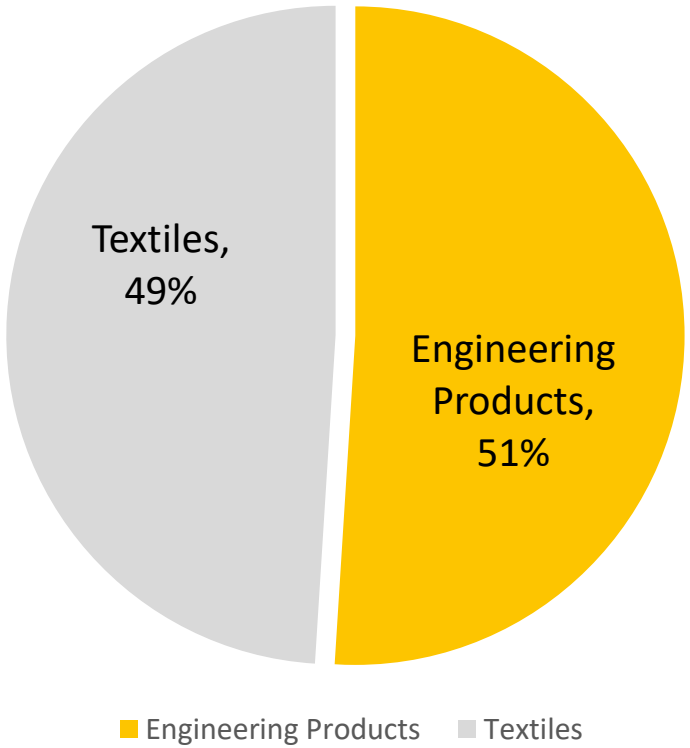


PAT (in INR Crores) and PAT margin (%)

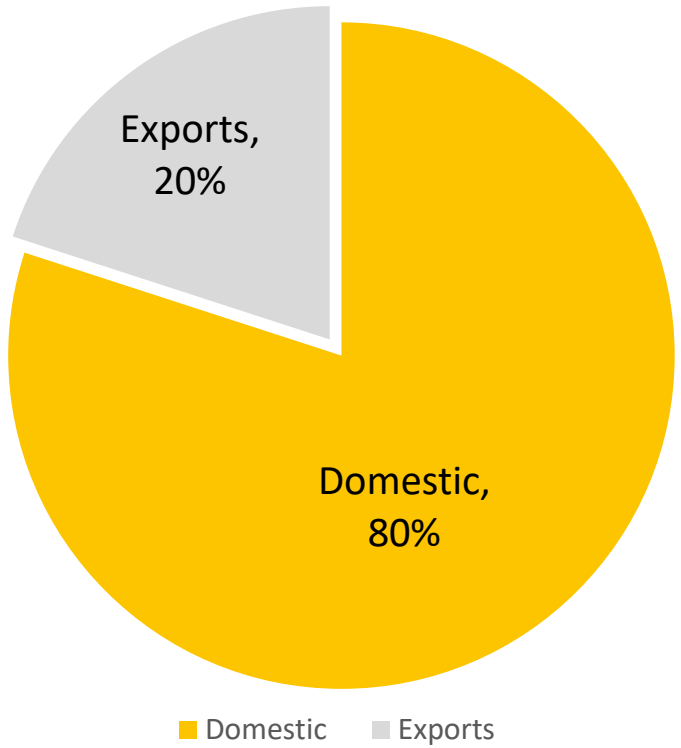


Revenue Break-up: 9M FY25

Segment Wise Revenue Mix (%)

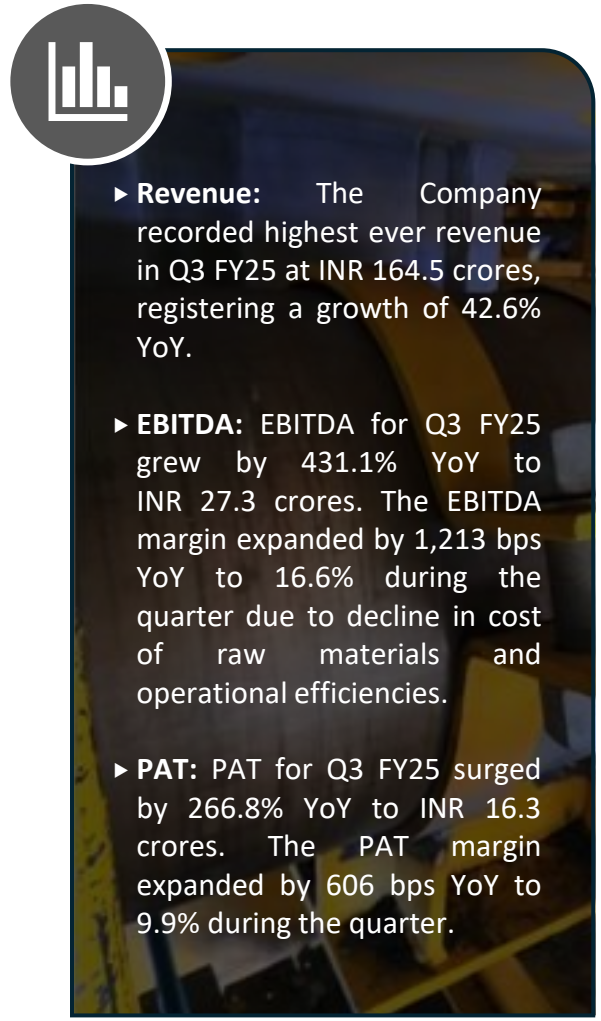


Geographical Mix



Consolidated Income Statement – Q3 & 9M FY25

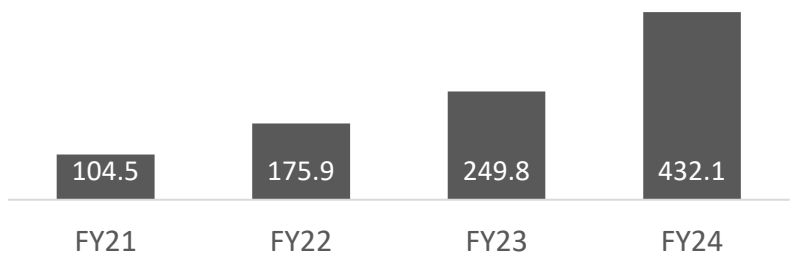
Particulars (in INR Crores)	Q3 FY25	Q3 FY24	YoY	Q2 FY25	QoQ	9M FY25	9M FY24	YoY	FY 24
Revenue	**164.5**	**115.4**	42.6%	**163.8**	0.4%	**456.8**	**310.4**	47.1%	**432.1**
Cost of Goods Sold	98.6	99.4	(0.8%)	131.9	(25.3%)	337.1	264.2	27.6%	378.2
Gross Profit	**65.9**	**16.0**	312.8%	**32.0**	106.2%	**119.7**	**46.3**	158.7%	**53.9**
Gross Profit Margin	***40.1%***	***13.8%***	*2,623 bps*	***19.5%***	*2,057 bps*	***26.2%***	***14.9%***	*1,130 bps*	***12.5%***
Employee Expenses	7.1	3.3	113.9%	1.7	325.0%	10.3	6.5	59.1%	8.0
Other Expenses	31.6	7.5	319.4%	15.6	102.1%	59.1	22.2	166.5%	26.8
EBITDA	**27.3**	**5.1**	431.1%	**14.7**	85.8%	**50.3**	**17.6**	185.7%	**19.0**
EBITDA Margin	***16.6%***	***4.5%***	*1,213 bps*	***9.0%***	*762 bps*	***11.0%***	***5.7%***	*534 bps*	***4.4%***
Depreciation	0.7	0.7	5.0%	0.6	18.0%	1.9	2.0	(5.2%)	2.7
EBIT	**26.6**	**4.5**	496.1%	**14.1**	88.7%	**48.4**	**15.6**	210.4%	**16.3**
Finance Costs	5.7	1.5	281.1%	4.2	35.2%	11.7	3.2	266.4%	5.2
EBIT and Other Income	20.9	3.0	604.0%	9.9	111.5%	36.7	12.4	195.9%	11.1
Other Income	1.6	3.0	(46.2%)	9.6	(83.3%)	12.6	3.1	309.5%	7.8
EBT after Other Income	**22.5**	**6.0**	277.9%	**19.5**	15.4%	**49.3**	**15.5**	218.5%	**18.9**
Tax	(6.2)	(1.5)	310.8%	4.9	25.7%	(13.0)	(3.9)	232.1%	4.7
PAT	**16.3**	**4.4**	266.8%	**14.6**	11.9%	**36.3**	**11.6**	213.9%	**14.2**
PAT Margin	***9.9%***	***3.9%***	*606 bps*	***8.9%***	*102 bps*	***7.9%***	***3.7%***	*422 bps*	***3.3%***
Diluted EPS (in INR)	***12.09***	**3.30**	266.4%	**10.81**	11.8%	***26.90***	**8.58**	213.5%	**10.46**



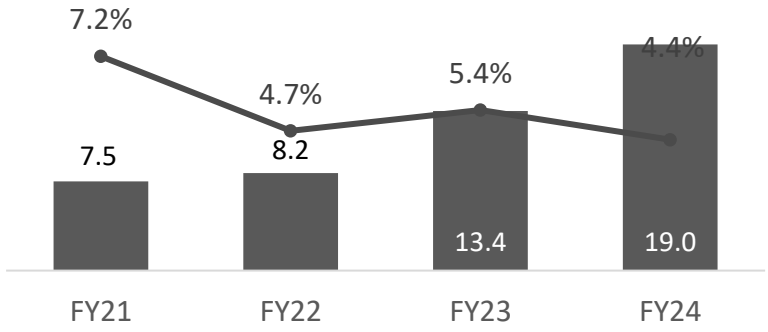
- **Revenue:** The Company recorded highest ever revenue in Q3 FY25 at INR 164.5 crores, registering a growth of 42.6% YoY.
- **EBITDA:** EBITDA for Q3 FY25 grew by 431.1% YoY to INR 27.3 crores. The EBITDA margin expanded by 1,213 bps YoY to 16.6% during the quarter due to decline in cost of raw materials and operational efficiencies.
- **PAT:** PAT for Q3 FY25 surged by 266.8% YoY to INR 16.3 crores. The PAT margin expanded by 606 bps YoY to 9.9% during the quarter.

Historical Key Performance Metrics

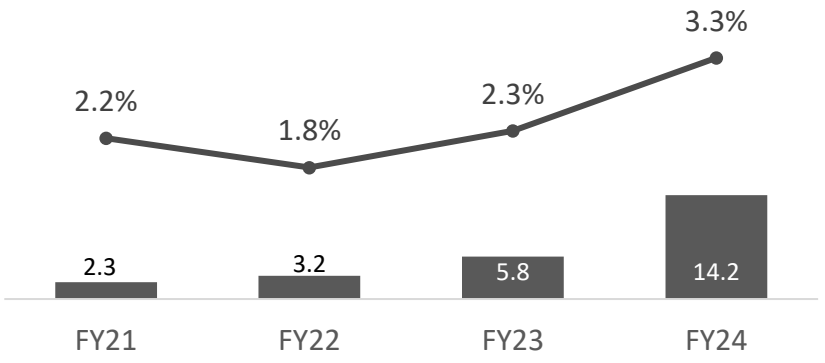
Revenue



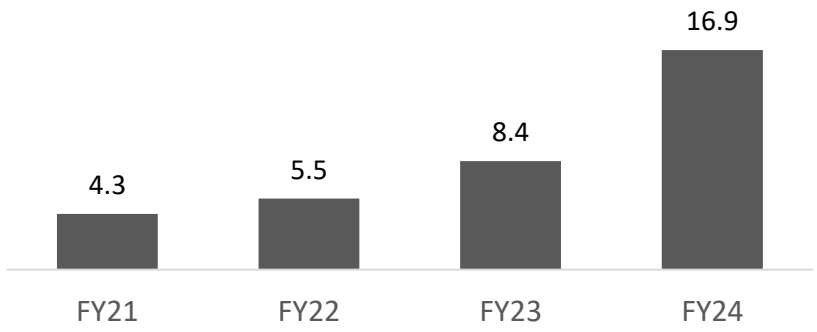
EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)



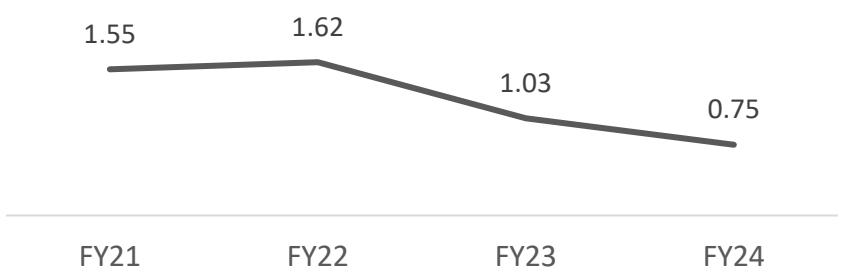
Cash PAT (PAT + Depreciation)



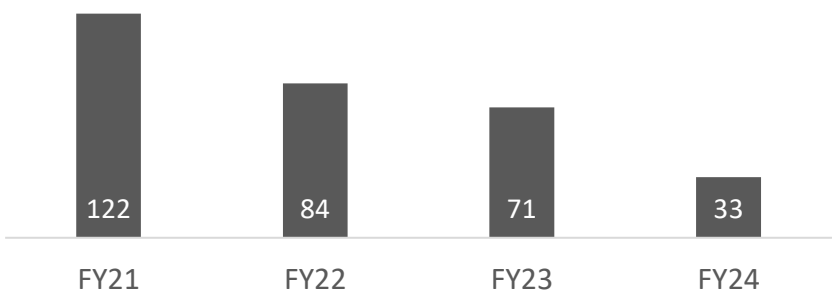
(in INR Crores)

Historical Key Performance Metrics

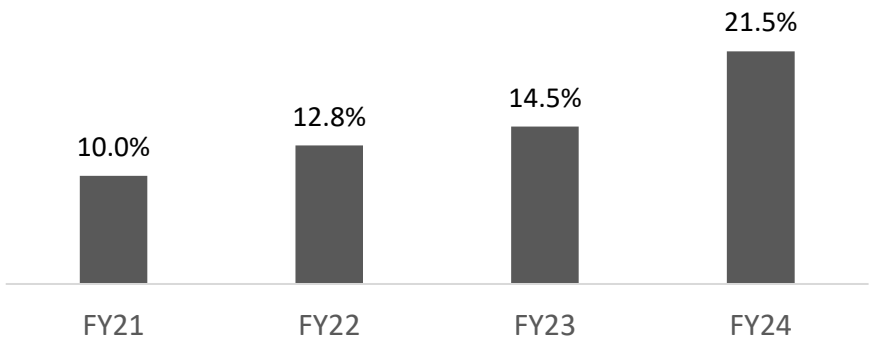
Debt to Equity (%)



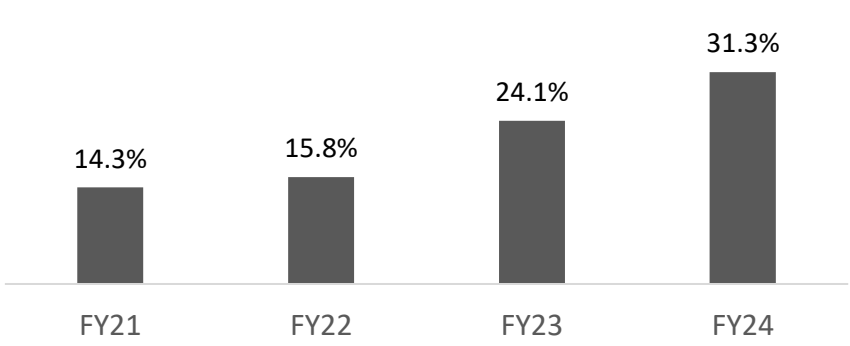
Working Capital (in Days)



ROE % (Return on Equity)



ROCE % (Return on Capital Employed)



TEMBO Powering Ahead

Historical Consolidated Income Statement

Particulars (in INR crores)	FY 21	FY 22	FY 23	FY 24	9M FY25
Revenue	**104.5**	**175.9**	**249.8**	**432.1**	**456.8**
Cost of Goods Sold	74.1	137.7	206.5	378.2	337.1
Gross Profit	**30.4**	**38.2**	**43.3**	**53.9**	**119.7**
Gross Profit Margin	29.0%	21.7%	17.3%	12.5%	26.2%
Employee Expenses	3.0	4.9	5.7	8.0	10.3
Other Expenses	19.9	25.1	24.2	26.8	59.1
EBITDA	**7.5**	**8.2**	**13.4**	**19.0**	**50.3**
EBITDA Margin	***7.2%***	***4.7%***	***5.4%***	***4.4%***	***11.0%***
Depreciation	2.0	2.3	2.6	2.7	1.9
EBIT	**5.6**	**5.9**	**10.8**	**16.3**	**48.4**
Finance Costs	2.4	3.6	3.4	5.2	11.7
EBIT and Other Income	3.2	2.3	7.4	11.1	36.7
Other Income	0.2	2.0	0.4	7.8	12.6
EBT after Other Income	**3.3**	**4.3**	**7.9**	**18.9**	**49.3**
Tax	(1.0)	(1.1)	(2.1)	(4.7)	(13.0)
PAT	**2.3**	**3.2**	**5.8**	**14.2**	**36.3**
PAT Margin	***2.2%***	***1.8%***	***2.3%***	***3.3%***	***7.9%***
Diluted EPS (in INR)	**2.34**	**3.14**	**5.22**	**10.46**	***26.90***

Historical Consolidated Balance Sheet

Particulars (in INR crores)	As on 31st March 2021	As on 31st March 2022	As on 31st March 2023	As on 31st March 2024	As on 30th Sep. 2024
ASSETS					
Non - Current Assets	23	26	33	41	82
Current Assets	58	66	77	122	284
Total Assets	**81**	**92**	**110**	**163**	**366**
EQUITY & LIABILITIES					
Equity	24	25	40	66	85
Non – Current Liabilities	17	25	7	10	30
Debt	36	41	41	50	229
Current Liabilities	40	42	63	87	251
Total Equity & Liabilities	**81**	**92**	**110**	**163**	**366**

About Tembo Global Industries Limited



Tembo Global Industries Limited – At a Glance

Tembo is a prominent engineering company, manufacturing high-quality specialised metal products for a wide array of applications, including Pipe Support Systems, Fasteners, Anchors, and HVAC, catering to industries like Automotive, Real Estate, Infrastructure and Oil & Gas. Additionally, the Company process and supplies fibres and yarn (Textiles Division) and is poised to enter the Defence sector by FY26.

KEY STRENGTHS

Diversified Business Segments:	Manufacturing of Engineering Products | Textiles | Defence Products (from FY26) | Solar Power
High Quality Standards:	Company boasts UL and FM Approvals, showcasing our products' globally recognized quality and safety, complemented by ISO 9001:2015 certification for our production facilities' adherence to the Quality Management System Standard
Marque Customers:	Global presence is marked by exports to USA, Middle East, and a robust customer base including prominent domestic and international customers
Integrated Manufacturing Capacities:	15,000 MTPA capacity with forward and backward integration of our manufacturing facilities has resulted in cost savings and increased profitability. Ongoing Capex to enhance the capacity by 6x i.e., up to 1,05,000 MTPA in FY25



Ready to Yield the Benefits of Diversification

Key Business Verticals	Engineering Solutions	Textiles	Defence	Power
Segment Highlights	EPC Project Delivery and Manufacturing Structural Support Systems	Processing of Fibres & Yarn	Array of Products	Solar Power
Expertise	▸ Fuel Farm & Piping ▸ Infrastructure ▸ Building & Factories ▸ Refinery Projects ▸ Renewable Energy ▸ Marine Jetty Projects ▸ Manufacturing of Engineering Products used in Construction & Infra	▸ Processing & Supply of Fibres & Yarn as per the Client's Requirement	Ventured into Defence with Tembo Defence Products Ltd in Q2FY25	Power Purchase Agreement with Maharashtra State Electricity Distribution Co. Ltd (MSEDCL)
EBIT Margin FY24 (%)	15.0%	2.4%	NA	NA
Revenue Growth FY20-24 CAGR (%)	23.5%	77.9%	NA	NA
Expected Revenue Contribution FY27 (%)	60%	10%	20%	10%

Key Financials

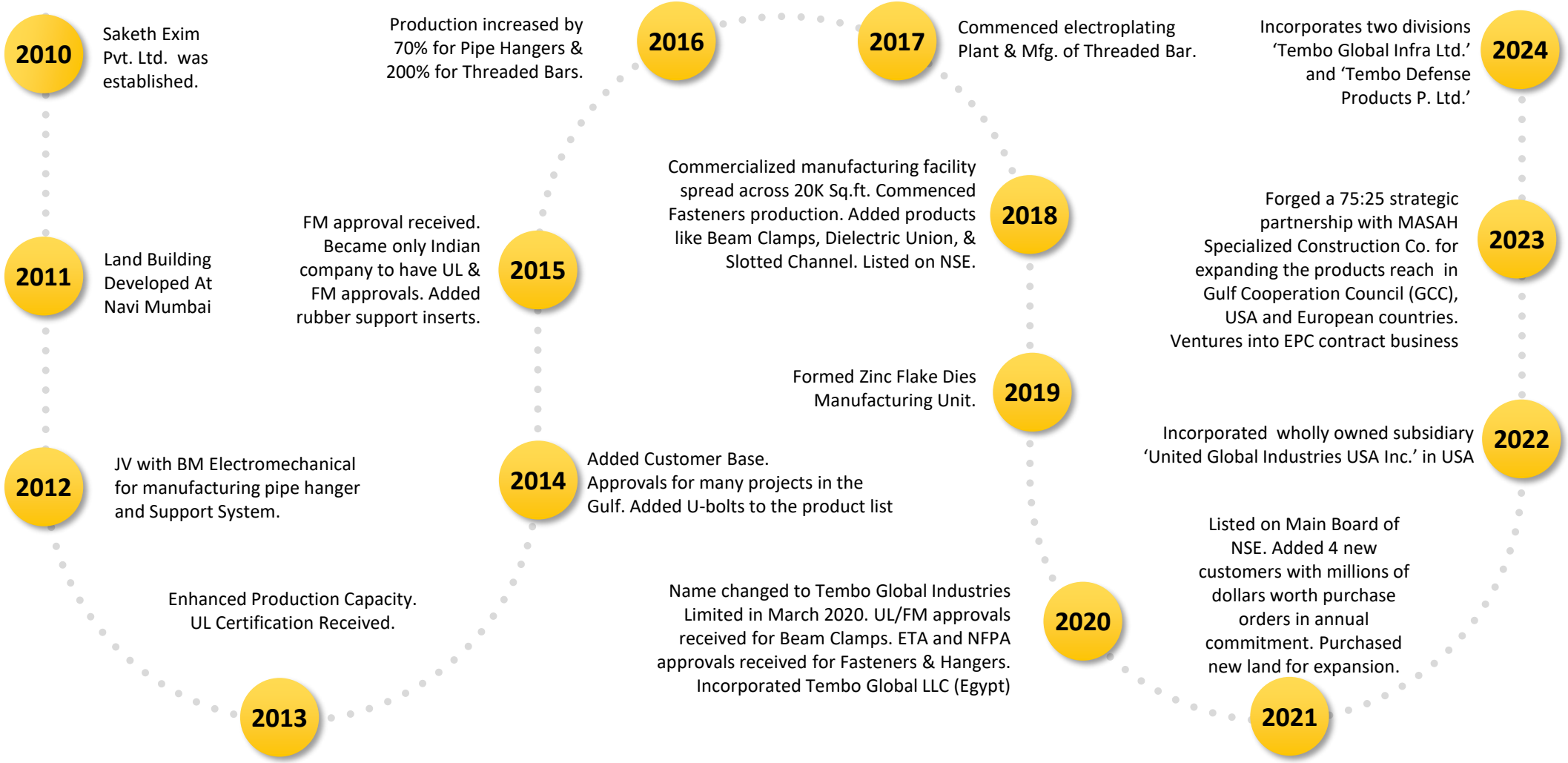
CAGR Growth (%) (FY20-FY24)

Revenue	60.5%
EBITDA	36.2%
PAT	82.2%

Return Ratios (FY24)

ROCE	31.3%
ROE	21.5%

Journey from Trading to a Leading Engineering Solutions Player



Backed by Strong Leadership Team ~40 Years of Experience



Sanjay J Patel
Managing Director

- Founded Tembo Group in 2010
- With a dynamic leadership style, he has guided Tembo Group with a visionary approach.
- His extensive experience and mentorship have been invaluable assets to Tembo Group.

Shabbir Merchant
Director



- Co-founded Tembo Group in 2010, demonstrating exceptional leadership qualities.
- Has diverse skillset across all aspects of business from operations to strategy.

TEMBO
Powering Ahead

Business Proposition



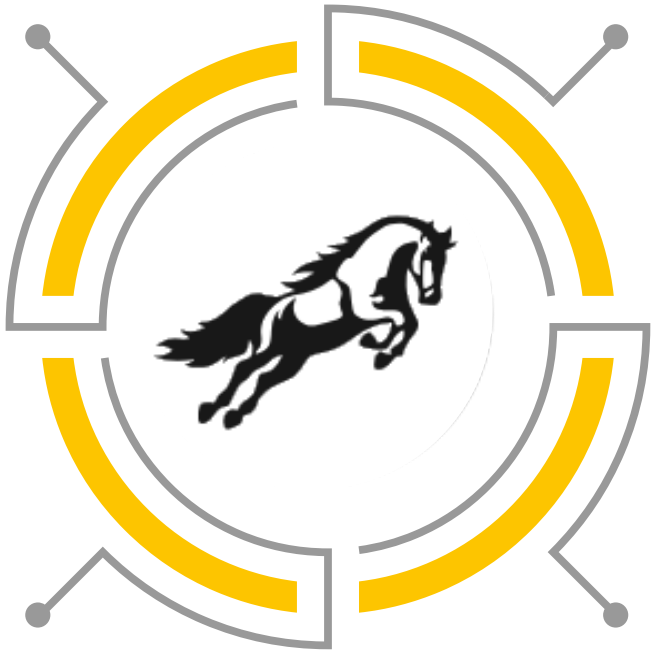
Creating Value through Engineering Know-how

Capacity Expansion and Foray into High Margin Business

- **Capacity Expansion:** The Company's current capacity is pegged at 15,000 tons per annum. The ongoing green field expansion at Vasai will bolster Tembo Global Industries overall capacity by 6x times by FY25
- **Venturing into High Margin Business:** The Company aims to take it leverage engineering expertise foray into high margin manufacturing business including: ERW Pipes, EPC Business (Tembo Global Infra Ltd), Defence (Tembo Defence Products P. Ltd)

Certifications

- **UL & FM Certification:** The Company's products are certified and approved by Underwriter's Laboratory Inc. (USA) and FM Approval (USA) for Fire Sprinkler System installation
- **Winning New Clients & Penetration into Other Geographies:** The prestigious UL & FM certifications facilitates Tembo Global Industries to attract and win new customers into different geographies



Diversified Business with Strong Order Book

- **Engineering Products:** Manufacturing & Fabricating metal products essential for Pipe Support Systems, Fasteners, Anchors, HVAC, Anti-Vibration Systems, and various industrial, commercial, utility, and OEM installations
- **Textiles:** Processing & Supply of Fibres and Yarn
- **Strong Order Book:** Tembo has strong order book of INR 1,485 Crores as on Q3FY25

Domain Expertise

- **Rich Experience:** Promoters with 4+ decades rich industry experience
- **Customised Solutions:** Team comprised of seasoned professionals backed with domain knowledge offering tailor-made solutions for fabrication and installation specialist in ductile pipes, HDB pipes & fittings, and MS plates maintaining highest quality standards

Business Segments



Engineering Solutions: Core Focus Area

Product Portfolio

Heavy Duty Clamps Fabrication






Industry Applications

Construction: Bridges, Buildings, Offshore Platforms

Manufacturing: Pressure Vessels, Industrial Machinery, Storage Tanks

Transportation: Ship Building, Heavy-duty Vehicles, Mining

Refinery: MEP, HVAC & Fire and Safety

Competitive Edge

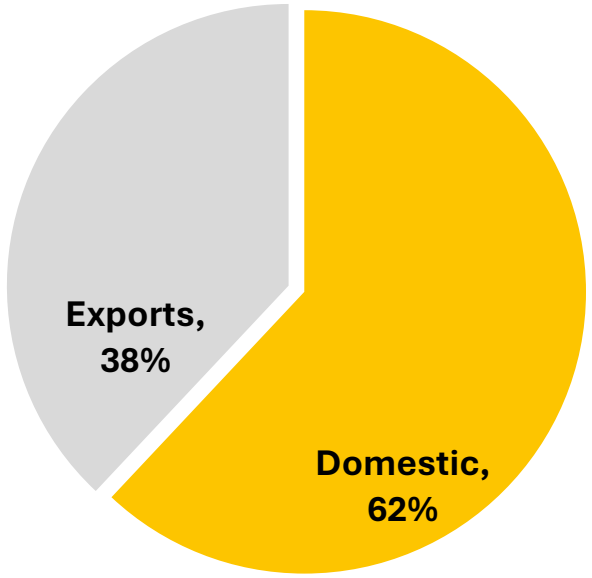
- Engage into margin accretive and long-term revenue stability projects
- Offers comprehensive & integrated solutions
- Enhances competitive advantage & attracts broader customer base

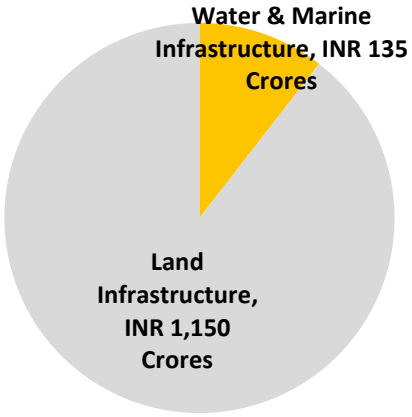
Facilities and Team

- **Plants:** 2 Existing Operational Facilities & 1 Upcoming Greenfield Plant at Vasai
- **Current Capacity:** 15,000 tons per annum (TPA) – Operating at Single Shift
- **Ongoing Capacity Expansion:** Additional, 90,000 TPA
- **Team Expertise:** 60+ Engineering Professionals

Engineering Solutions: Driving Revenue Visibility

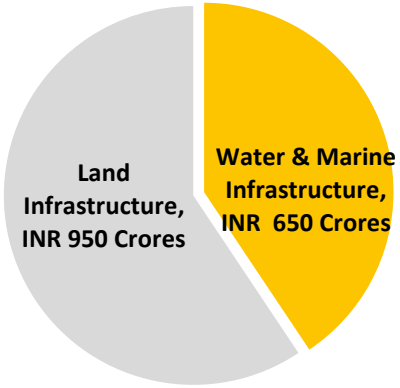
Revenue Mix: 9MFY25





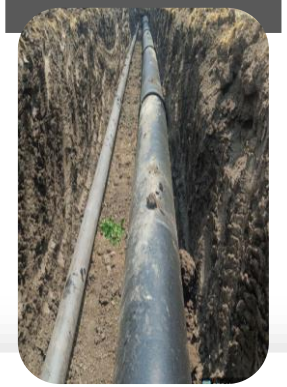
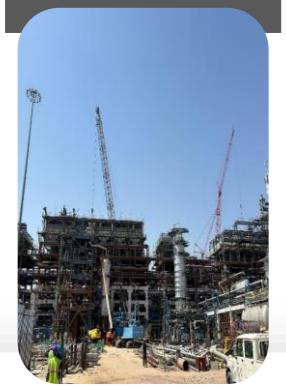
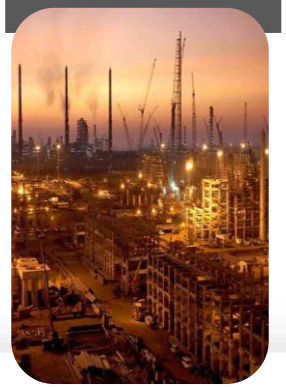
Order Book:
INR 1,285 Crores

Ventured into EPC as a Forward Integration to Engineering Products



Order Bidding Pipeline (including L1):
INR 1,600 Crores
(including EPC Projects)

Engineering Solutions: Key Ongoing Projects

Marine Jetty	New Water Injection	Pipe Supply	Bottling Terminal	Refinery	Refinery Expansion	Fuel Farm	Hotel Construction
							
Construction of Fuel Jetty	Support Infrastructure for Key Refinery Project	Laying Pipe Supply	Civil & RCC Work, Reinforcement of Steel Work, etc.	Applying VGO and CDU-VDU units	MEP & Fire Fighting Support System Fabrication & Installation	Construction of Fuel Farm	MEP & HVAC EPC

Water & Marine Infra Projects

Land Infra Projects

Scope of work

TEMBO Powering Ahead

EPC Projects Nearing Completion

Fuel Farm







Completion Status: 85%

Marine Jetty







Completion Status: 80%

Propels the Company to Bid and Win New Projects

TEMBO Powering Ahead

Senior EPC Team



Suhas Deshpande
Senior Project Director
Ports & Jetty

- Rich experience in Ports and Harbours and Breakwater and Reclamation Works Projects
- Executed numerous Marquee Projects



Shantanu Ghosh
Project Director
Fuel Farm / Water

- Diversified experience in EPC, Fuel Farm Works and other Infra Projects
- Facilitated several Domestic and Global Projects



Vijayaraghavan Santhanam
Project Director
Oil & Gas

- Nearly three decades of rich experience in the Construction Industry
- Executed numerous Domestic and International Projects
- Project exposure includes Oil & Gas downstream, Petro chemicals, Refinery, Fertilizers, Steel, Cryogenic and Power Plants



Manas Mukherjee
Project Director
Jetty

- Over 35 years of diversified exposure executing key construction projects for renowned companies
- Rich expertise in Marine, Non-Marine and Industrial Project



Dharmanshu Rawal
Vice President – Projects
Ports & Jetty

- Varied experience in handling construction projects of leading companies
- Project exposure includes Multipurpose terminal, passenger jetty and extension of jetty, container yard development, etc.

Serves Marque Domestic & International Clients



Textiles: Catering through Strong Sourcing Capabilities

Textiles Business



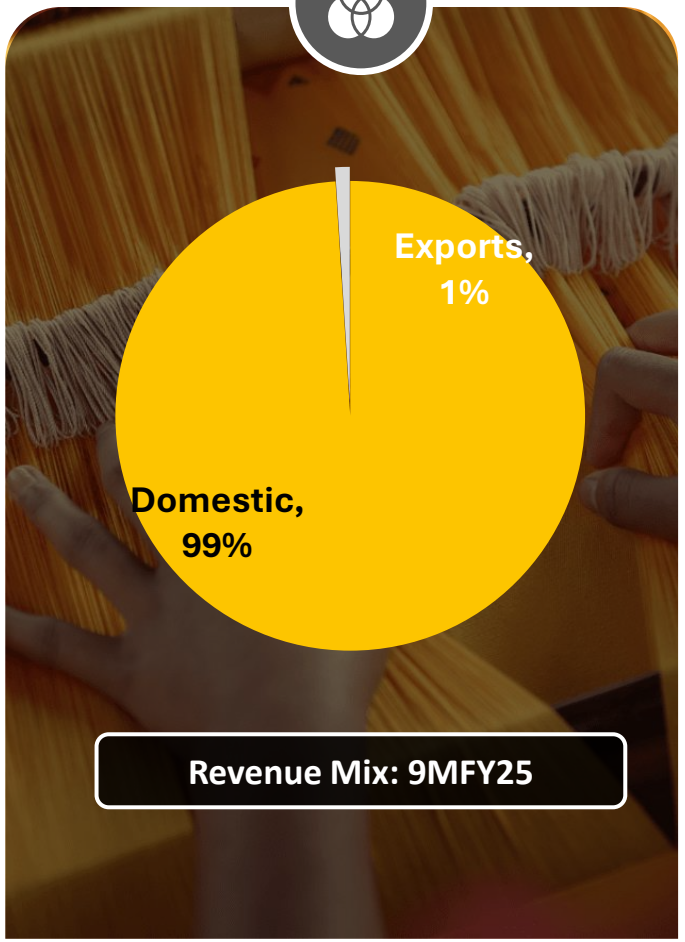
- Processing and Supply of Fibres and Yarn
- Initiated Exports of Yarn in FY24
- Clientele: Importers, Chain Stores, Retailers, Brands, and other Private labelling clients

Current Order Book

- The Order Book stands at INR 200 Crores as on Q3FY25

Roadmap

- **Planning to set-up In-house Manufacturing of Yarn Post FY27, thereby Tapping Domestic and Exports Demand**



The Way Forward

Being the Preferred Supplier of Choice for Diverse Engineering and Specialised Products



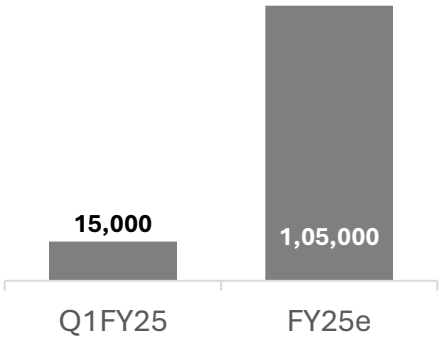
Expanding Manufacturing Capacity by 6x to 1,05,000 MTPA in FY25

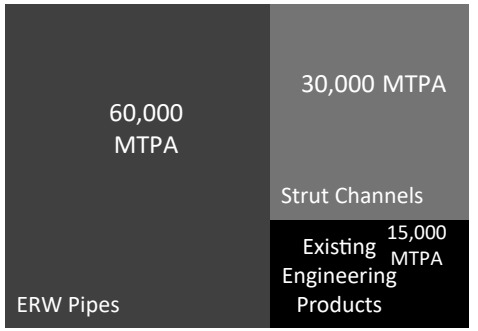
New Capacity: Commissioning Expected in April 2025 as Planned



- **New Facility**: Vasai
- **Capex Incurred:** INR 75 Crores
- **Funding:** INR 50 Crores Debt & Balance Funded by the Company & Promoters
- **Capex Status:** 95% Factory Work Completed
- **Commissioning:** April 2025

Capacity Breakup: FY25e







New Products Pipeline (FY26)

New Products	Capacity
ERW Pipes	60,000 MTPA
Strut Channels	30,000 MTPA

Key Edge

- Manufacturing Plant Laced with In-house R&D Facility
- Promotes Product Innovation across Product Offering
- Strategic Location promotes Ease in Logistics
- Enhanced Capacity and R&D Focus to result Operational Efficiencies and Economies of Scale

Foray into Solar Power

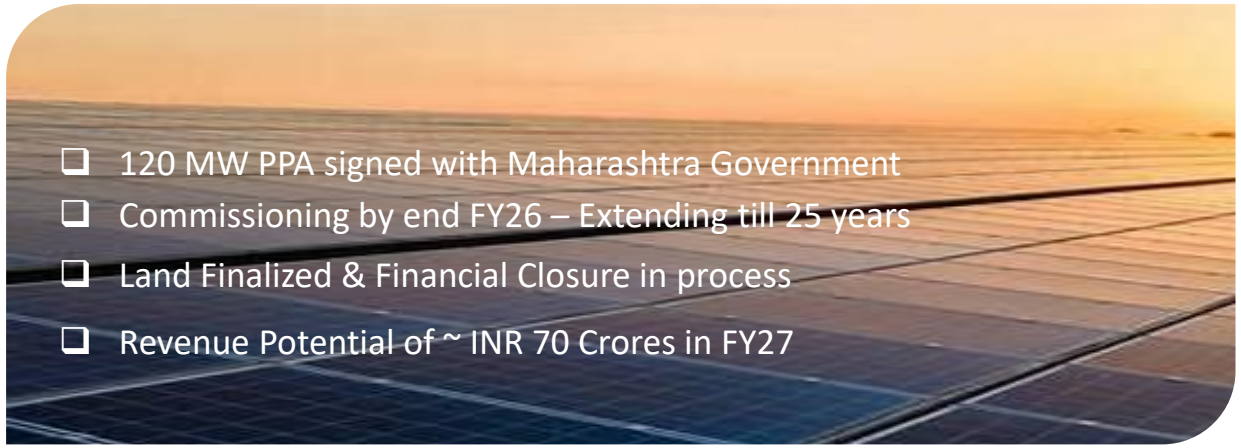
Leadership



Richa Varshney

- An Accomplished Energy Sector Professional with more than 16 years of experience, including 7 years of International (USA) tenure, in Project Execution, Procurement, Contracts Management, Supply Chain, Logistics Operations & Maintenance, and Project Management.
- She held key positions in Green Energy industry since its inception in India.

Project Details



CAPEX REQUIRED
INR 700 CRORES

INR 450 Cr. Funded by Debt	INR 130 Cr. Funded by Government Subsidy	INR 120 Cr. Funded by Equity

Enhancing Capabilities & Entry into Defence

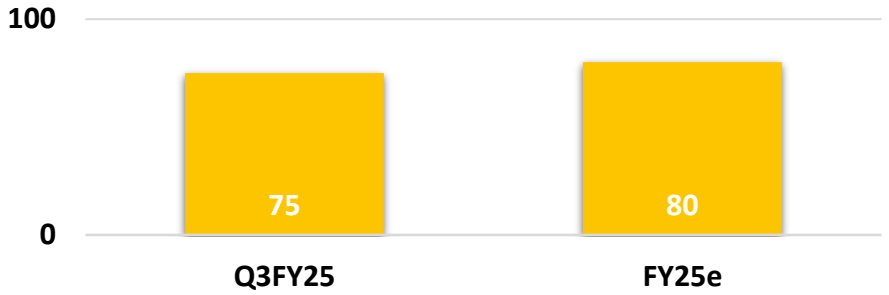
Enhancing Capabilities

- Integrated Manufacturing Technology and Processes to yield Higher Efficiency
- Enhances Higher Production Output through Margin-Accretive Value-Added Products
- Centralised Operations with Streamlined Supply Chain Logistics to promote Operational Agility
- Lean Manufacturing Principles to reduce Wastage and Optimise Resource Utilisation
- Committed to Sustainability, Certifications for Environmental Management and Ethical Manufacturing Practises

Rationale for Foray into Defence

- Sets up 'Tembo Defence Products P. Ltd' Aligned with the Government's increasing Focus to Source Quality and 'Made in India' Defence Products
- Engineering Products Division Manufacturing Prowess led to foray into Defence
- Aim to Manufacture and Deliver the Best Quality of Defence Products mirroring the Government's increasing Self-Reliance on Defence
- Explore Opportunities to Export Defence Products

Skilled Engineering Human Capital





Entering Defence Manufacturing



Col K V S Tanwar, VSM (Retd)

- An decorated Army Officers and seasoned defence business leader with over 25 years of experience
- While in service, facilitated the Indian Army to procure INR 18,000 Crores defence contracts from Indian and foreign companies
- In depth knowledge of capability development trajectory and procurement processes of Ministry of Defence. Guided Indian and foreign companies in setting up defence businesses

Vision

- To become a world class Small Arms & Ammunition Manufacturer - Make in India for India and the WORLD

Mission

- Tie up with world class defence manufactures to bring best defence technology to India
- Commence manufacturing Arms and Ammunition in India leveraging foreign tech and expertise
- Absorb the technology, innovate and become world class defence manufacturers

Defence: Business Dynamics and Industry Tailwinds

Technology Tie-up: Salient Features

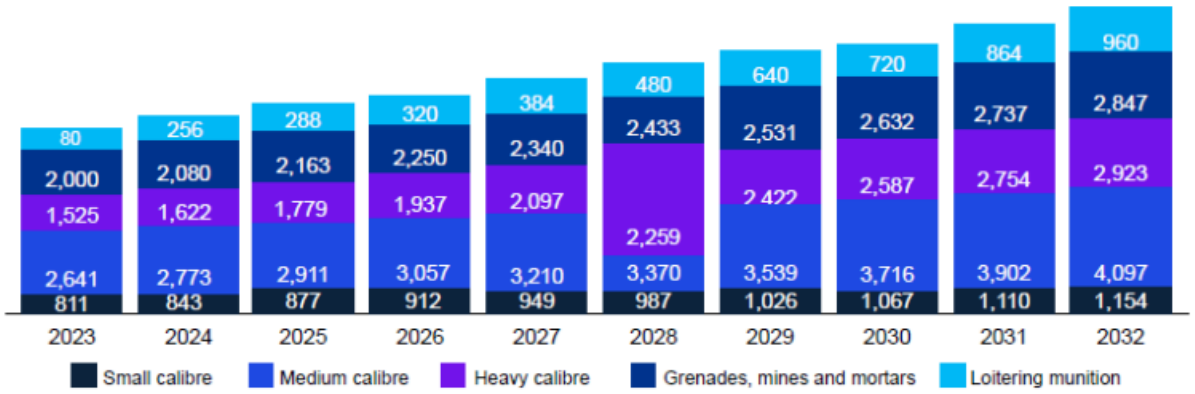
- Strategic Partnership with a Leading European Company
- Signed MoU for Assisting Establishment of a new state-of-the-art Arms and Ammunition Manufacturing Plant in India
- Includes Strategic Buy-back Arrangement wherein European Partner Committing to Purchase 100% of Production Output

MoU Signed at Davos

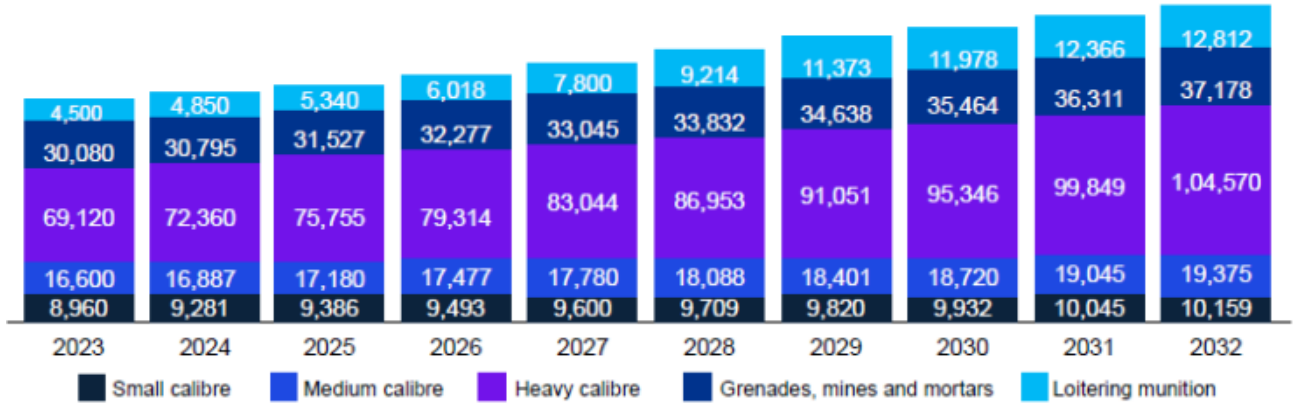


- Signed MoU with the Government of Maharashtra for setting-up a Defence Products Manufacturing Unit at Davos
- Capex Outlay: INR 1,000 Crores
- Promotes Make in India for Defence and Defence Products, thereby Maintaining National Security

Small Arms Ammunition: Domestic Opportunity



Small Arms Ammunition: Global Opportunity



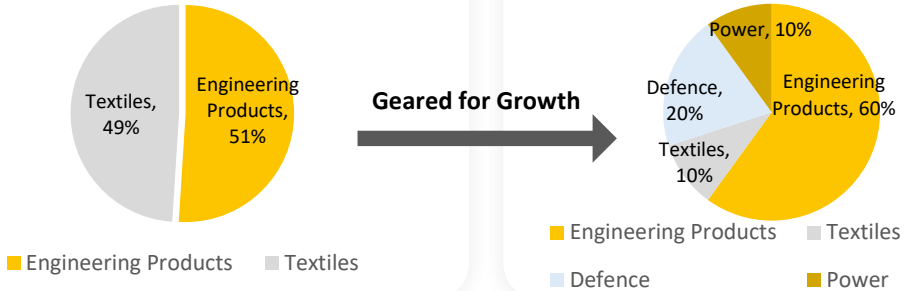
Source: Industry Reports

TEMBO Powering Ahead

Manufacturing Shift for Creating Value

Shift towards Margin Accretive Business

Segment Wise Revenue Mix (%) – 9MFY25

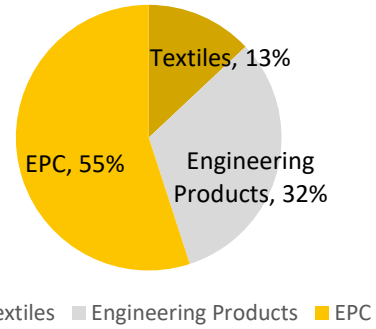


Geared for Growth

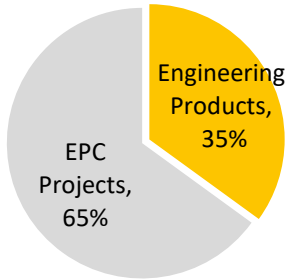
Segment Wise Revenue Mix (%) – FY27

Order Book & Order Bidding Pipeline (incl. L1)

9MFY25 Order Book (%) – INR 1,485 Crores



9MFY25 Orders Bidding Pipeline (incl. L1) (%) – INR 1,600 Crores



Market Size

Pipe hangers & support system	USD 20 Billion
ERW Pipes	USD 25 Billion
Fasteners	USD 100 Billion
Fuel Farm System Installation	USD 10 Billion
HVAC installation	USD 200 Billion
Electrical package installation	USD 150 Billion
Pipeline installation, testing & commissioning	USD 150 Billion
Solar Energy	USD 70 Billion

TEMBO Powering Ahead

Safe Harbour

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Thank You



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