

THEJO ENGINEERING LTD



MINING & BULK MATERIAL HANDLING INDUSTRY



- Global Market Growth - Driven by Infra Projects, Investment.
- Conveyor Market - Growth Driven by Automation, Safety, Logistics.
- Indian Conveyor - Market Driven by Industrialization, Cement/Steel Demand.

Understanding the Mining Services Industry & Global Bulk Material Handling

The mining services and bulk material handling industry plays a pivotal role in supporting global industrial infrastructure. It facilitates the movement, handling, and processing of heavy raw materials such as coal, iron ore, limestone, clinker, and copper, which are critical inputs for sectors like mining, steel, cement, power, and ports.

The industry spans multiple segments, including:

- Equipment and spares/consumables: Conveyors, crushers, screens, filtration systems, corrosion protection and rubber lining, and mill liners.
- Site-based services: Belt splicing, shutdown support, operations & maintenance (O&M), and repair services.
- Integrated solutions: Typically includes bundled packages including product models as well as the requisite servicing.

Typically, developed markets tend to be more regulated and consolidated, while emerging markets remain fragmented, served by both organized and informal players.

The global bulk material handling and mining services market is projected to grow from USD 47.1 billion in 2024 to USD 74.6 billion by 2034 (implied CAGR of 4.7%). Growth is being driven by long-term infrastructure projects, rising material throughput, and increasing industrial investment, especially in the mining, cement, and steel sectors.

The global conveyor systems market has grown significantly in recent years, driven by rising automation, safety compliance, and demand from industries like mining, power, cement, ports, and logistics. This market is projected to grow from USD 6.9 billion in 2025 to USD 11.8 billion by 2035. Integrating smart sensors and innovative communication systems into automated conveyors, along with more efficient motors and controllers, is expected to boost growth in this sector. The Indian conveyor systems market is projected to grow from \$531 million in 2023 to \$856 million by 2033, at a CAGR of 6.44%, led by industrialization, infrastructure push, and increasing cement and steel demand.

Key Players

This industry features a moderately consolidated structure on the product side, while the services segment remains highly fragmented, particularly in markets like India and parts of Africa. Global players like Metso (Finland) and FLSmidth (Denmark) with their revenue being \$5.2 billion and \$2.9 billion, primarily focus on equipment manufacturing and system integration. The service landscape remains dominated by regional contractors in emerging economies, where unorganized manpower-based models are common.

INTERNATIONAL FOOTPRINT



Global Industry Characteristics

Category	Market Characteristics	Key Considerations
India	Fragmented, price-sensitive, labor-intensive.	Opportunities for manpower efficient solutions.
Australia	Structured, safety-focused, high labor costs.	Certifications and uptime standards crucial.
Saudi Arabia	Transforming under Vision 2030, favors quality providers.	Few large clients; long-term relationships lowering entry barriers.
Brazil	Competitive, export-oriented.	Reliability and strong relationships matter.
Chile	Transparent procurement, steady demand.	Quality and compliance focus; India-Chile critical minerals opportunities.
UAE	Distribution/logistics hub, modest demand.	Strong regional access; strategic for scalability.
Africa	Resource-rich, operationally complex.	Long-term potential for those navigating challenges.
Indonesia	Infrastructure, coal, cement demand; moderately consolidated.	Regulatory complexity; demand via distributors/EPCs
South Africa	Mature mining hub; strong demand for mill liners and wear parts.	Compliance complicates procurement; steady replacement demand for exports.
Malaysia	Ports, cement, palm oil logistics; fragmented market.	Mainly viable for product-only exports via partners.
Bangladesh	Cement and infrastructure growth; demand for spares.	High pricing pressure; Indian suppliers benefit from proximity.

ABOUT THEJO

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- Founded in 1974
 - Headquartered in Chennai
 - Offers products and services in the mining and material handling industry
 - 5 international subsidiaries
 - 3 manufacturing units and 1 R&D center

About Thejo

Founded in 1974 as a partnership firm, Thejo Engineering Ltd is a leading Indian provider of specialized engineering solutions for the mining, mineral processing, and bulk material handling industries. Headquartered in Chennai, the company was founded by Mr. K.J. Joseph and Mr. Thomas John (two friends) in 1974 as a partnership firm. Over the decades, Thejo has evolved into an integrated player offering a unique blend of engineered products, site-based services, and operation & maintenance (O&M) solutions, setting it apart in a niche, technical market.

Thejo's leadership includes a highly experienced management team with deep expertise in conveyor systems, wear protection, and industrial rubber technologies. Thejo is the first company in India to be listed on NSE Emerge.

Operating under a dual business model - products and services - Thejo manufactures rubber and polyurethane-based products such as sheeting, adhesives, wear liners, corrosion resistant lining, belt conveyor accessories, screen panels, filtration spares, belt vulcanising machines etc... through its Chennai-based facilities. On the services side, it provides conveyor maintenance, belt splicing, and rubber lining at client sites across mines, power, mineral processing, ports, base metals like steel, aluminum etc., cement, phosphate, rare earth, precious metals like gold, copper, etc.

With a growing international footprint, Thejo operates 5 overseas subsidiaries in Australia, Brazil, Chile, Saudi Arabia, and the UAE, supporting both exports, localized services and Products. International revenue constitutes ~31% of consolidated sales of the company.

With a strong base in South India and a pan-India operational presence, Thejo operates 3 state-of-the-art manufacturing units and an in-house R&D center in Chennai. Thejo is present across 45+ locations in India, through its branch and site offices, and operates globally through its subsidiaries and distributors across 10 countries, offering access to a wide range of patented and high-performance engineered products. This robust infrastructure and global reach have positioned Thejo as a dominant and differentiated player in the material handling and industrial maintenance space - both in India and globally.

COMPANY'S OPERATING JOURNEY

1974

Thejo Engg. Services founded as a partnership by K.J. Joseph & Thomas John.

2017

Thejo Plant 1 expands with balancing machinery & added shopfloor.

2013-2015

Technical Excellence Centre receives DSIR recognition and Bridgestone became a JV partner in Thejo Australia Pty Ltd. Subsidiaries set up in Brazil and Chile.

2022

Manufacturing capacity expanded by 50%.

2023

Shares migrated from NSE SME to Main Board. TE Global FZ-LLC incorporated in the UAE.

1986

Incorporated as Thejo Engg. Services Pvt. Ltd., with Board of Directors appointed

2008

Becomes a Limited Public Company; appoints professional CEO.

2012

Listed on NSE EMERGE platform — 1st Indian SME to do so. Subsidiary incorporated in Australia.

2009

Thejo Hatcon LLC (JV in Saudi Arabia) established with long-time distributor.

2024

Thejo Engineering becomes 90% owner of Thejo Australia Pty. Subscribes to additional shares in TE Global FZ-LLC (UAE), making it a wholly owned subsidiary.

2025

Fully acquired Thejo Australia and Brazil;

CLIENTS AND COLLABORATION

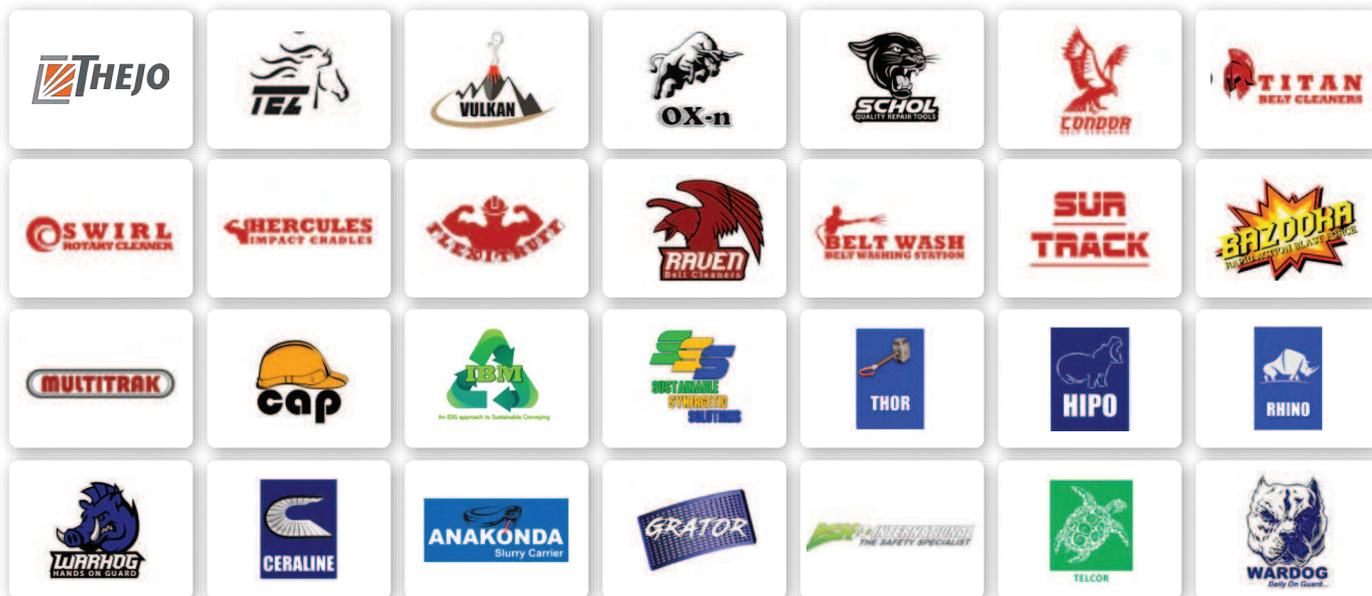


adani

RioTinto

JSW

Thejo's Sub Brands



Esteemed Client Base



KEY OFFERINGS



Products
Revenue Share: 47%

Services
Revenue Share: 53%

Products: (Revenue Share: 47%)

Mineral Processing:

Range of products for the mineral processing segment, designed to enhance productivity, efficiency, and operational lifespan in grinding and filtration applications within the mining and mineral processing industries.



Bulk Material Handling

Products in the bulk material handling segment are designed to ensure efficient and reliable movement of materials, in a range of industries like mining, steel, cement, ports.



Services: (Revenue Share: 53%)

Technical Services (~70% of services revenue)

Focused on specialized, project based support and plant operations such as preventive and breakdown maintenance, conveyor installations, belt audits, scanning, splicing, and commissioning. These are high-skill, high-impact tasks, often requiring 24/7 deployment during critical plant outages.

Operations & Management Services (~30% of services revenue)

Involve ongoing, routine management of industrial plants and mines—covering daily inspections, equipment upkeep, and manpower deployment. Historically seen as a labor-intensive support function, the segment is now transitioning toward long-term, KPI-linked contracts with bundled equipment supply.



**WHY WE LIKE
THEJO**



GLOBAL PRESENCE



Brazil

Shareholding = 100%
Key Clients = Vale, Codelco



Chile

Shareholding = 100%
Key Clients = Escondida



UAE

Shareholding = 100%



Saudi Arabia

Shareholding = 51%
Key Clients = Regional steel and industrial players



Australia

Shareholding = 100%
Key Clients = FMG (Fortescue Metals Group)



Thejo's Global Presence

Category	Thejo Australia Pty Ltd	Thejo Brasil Comercio E Serviços Ltda	Thejo Engineering Latino America SpA	Thejo Hatcon Industrial Services Co.	TE Global FZ-LLC
Country	Australia	Brazil	Chile	Saudi Arabia	UAE
Shareholding %	100%	100%	99.86%	51%	100%
Primary Business	Conveyor belt maintenance services and products, mineral processing spares	Conveyor belt spares, mineral processing spares	Conveyor belt spares, mineral processing spares, corrosion protection materials	Conveyor belt spares and services, mineral processing spares, corrosion protection materials and services	Product sales & distribution
Key End-Industries	Mining, mineral processing	Mining, mineral processing	Mining, mineral processing	Mining, mineral processing, chemicals, fertilizers, water treatment etc.	Cement, quarries, chemical, ceramic, bulk material handling ports
Key Clients	FMG (Fortescue Metals Group)	Vale	BHP Escndida, Vale	Regional steel and industrial players	N/A
Revenue (INR Mn)	978	81	181	266	20
PAT (INR Mn)	(44)	14	16	58	-13
Growth Opportunity	Long-term upside from reopening mines, mining hub	\$64.5B mining capex planned (2024–28)	Export growth, vendor status with Escondida	Vision 2030-led mining investment	Expansion into Middle East markets

TURNAROUND IN BRAZIL:



1. Why Growth Was Initially Slow (Pre-FY24):

Between FY19 and FY23, Thejo Brasil remained a small, loss-making entity with total revenue under ₹30 million. The company was intentionally in a build-out phase, focusing more on establishing its foundation than scaling aggressively.

- Operations were being built from scratch in a new market.
- Investments went into infrastructure, local hiring, and market understanding.
- The client base was narrow, and scale had not yet been achieved.

2. What Triggered the Turnaround in FY24:

FY24 marked a sharp inflection point for Thejo Brazil, with revenue jumping from ₹27 million to ₹179 million and PAT rising from ₹9 million to ₹102 million. This shift was driven by stronger product traction and a game-changing engagement with Vale.

- Higher sales of mineral processing products like mill liners and filtration parts.
- Stronger presence among large clients, especially Vale.

Vale's Breakthrough Order:

Vale, a global mining giant, needed to restart a key filtration plant after a major 2019 accident. Instead of choosing OE supplier Larrox (now Metso), Vale awarded the contract to Thejo based on:

- Proven success at BHP's Escondida mine (Chile).
- Comparable product quality, with 15–20% lower pricing.
- Superior on-site service capability.

This order validated Thejo's product and service quality in a highly demanding environment and led to repeat orders for high-value filtration components.

3. Expected Growth in the Near Future:

Thejo Brazil is now well-positioned for sustained growth, supported by internal control and external market conditions.

- Thejo assumed 100% ownership of the Brazil operations post-FY25, ensuring full profit consolidation and tighter control.
- Brazil's mining sector is entering a capex upcycle. IBRAM forecasts US\$64.5 billion in mining investments between 2024 and 2028 vs ~\$40bn over the preceding 4 years.

Thejo has successfully completed the qualifying trials for Mill Liners with VALE, and are in the process of entering into long term supply contract with VALE. Successful Mill Liner performance at other mineral projects is pushing growth of this product line.

Company	Project	Key Developments
BHP	Olympic Dam Mine (South Australia)	Plans to double copper output to ~650,000 tonnes annually by mid-2030s; major long-term investment.
	Nickel Mines (Western Australia)	Facing pressure from low-cost Indonesian producers; reopening delayed amid competitiveness concerns.
Rio Tinto	Rhodes Ridge (Western Australia)	US\$5.3bn investment by Mitsui (40% stake); production by 2030; will add 40mn tonnes to global supply.
FMG	Iron Bridge Magnetite (Western Australia)	US\$3.9bn project delayed; full production now expected by June 2025.
	Workforce Restructuring	Plans to cut ~700 jobs to control costs; expected to affect morale and operations in WA & QLD.

**KEY MINING
COMPANY UPDATES
(2024-25)**

Issues Faced by the Australian Mining Sector:

- **Dependence on China**

Demand slowdown from China (Australia's largest trading partner) led to lower prices for iron ore, coal, and lithium, putting pressure on margins and causing temporary shutdowns.

- **Environmental and Regulatory Pressures**

New laws on carbon emissions and indigenous land rights delayed project approvals, especially for new coal mines and expansion of existing ones.

- **Labor Shortages and Strikes**

Widespread labor disputes over wage conditions and strikes affected mining schedules and production output.

- **Extreme Climate Events**

Floods, cyclones, and heatwaves in key mining states like Western Australia and Queensland disrupted operations and transport.

- **Energy Inflation and Supply Chain Constraints**

High energy costs and delays in importing mining equipment (especially post-COVID) inflated operating expenses and slowed expansion.

Why Growth is Returning

- **China is seeing a turnaround**

The Chinese market, which is highly dependent on Iron Ore, is at the cusp of a recovery after having seen a demand slowdown.

- **Mine Expansions and Reopenings**

Companies like BHP, Rio Tinto, and Fortescue are expanding production to meet rising global demand for iron ore, lithium, and rare earths.

- **Boom in Critical Minerals**

The electric vehicle and renewable energy sectors are driving strong demand for lithium, nickel, and rare earths. Australia is positioning itself as a key global supplier in this value chain.

- **Government Incentives and Trade Agreements**

Policies supporting foreign investment, along with trade partnerships with the US, EU, and Japan, are reducing dependence on China and enabling faster project approvals

- **Automation and Digital Transformation**

Growing use of autonomous vehicles, AI-driven exploration, and digital mine management is improving efficiency, safety, and scalability.

BARRIERS TO ENTRY



On-site presence and rapid response

Criticality of products and high client sensitivity

Technical expertise and customisation

Trust and long-term relationships

High skilled labor

Barriers to Entry: Built Through Product Criticality, Customization, and Service Integration

- **Criticality of Products and High Client Sensitivity:**

Thejo's products—such as conveyor belt components, filtration press spares, and mill liners—are mission-critical consumables in industries like mining, steel, and cement. While these components may constitute less than 1% of a client's total operating cost, their failure can cause complete plant shutdowns and heavy financial losses. This creates extreme sensitivity to quality and reliability, making clients unwilling to switch vendors even for a 5–10% price difference, especially when service execution is dependable.

- **Necessity of On-Site Presence and Rapid Response:**

Thejo's competitive edge lies in its 24/7 on-site service model, often under Annual Rate Contracts (ARCs). These contracts allow the company to address equipment issues immediately, minimizing costly downtimes for clients. This deep physical integration into client operations reinforces product trust and accelerates product acceptance, as customers feel confident in Thejo's ability to resolve issues promptly.

- **Technical Expertise and Customization Requirements:**

Thejo's products are not off-the-shelf; they often require customization to suit unique operating conditions, involving complex material chemistry and design modifications. Supporting such tailored solutions requires an on-ground technical team to understand customer needs and a responsive R&D team to deliver them. This engineering and service linkage is difficult for competitors to replicate without a strong field force and sustained R&D investment.

- **Building Trust and Long-Term Relationships:**

The company's deep engagement with clients through its service business has been instrumental in building trust. This close proximity has helped Thejo push clients to trial its products, prove their value in real-world conditions, and eventually scale product sales. Because of the proven performance and established reliability, clients typically do not switch to cheaper alternatives without a strong value reason.

- **High Skilled Labor Requirement:**

Thejo's integrated product-service model requires skilled manpower, in both in manufacturing and field operations. This is reflected in its employee cost exceeding 30% of consolidated revenue, significantly higher than product-centric peers like Tega Industries (15–20%). While this raises the cost structure, it reinforces the entry barrier, as replicating Thejo's workforce quality and customer trust is not easy for new entrants.

SCALING THE LEADERSHIP BENCH



Senior Management Hire

Mr. Thorsten Wach was hired as President of International Sales & Marketing in March 2025. He is an esteemed professional with experience in leadership (CEO) roles in companies like Continental AG and Rema Tip Top.

We believe, Mr Thorsten can significantly help Thejo in spreading its wings in the international markets given his significant achievement at Rema Tip Top where he successfully established presence of Rema Tip Top in various geographies like Africa, APAC, Germany and Northern Europe.

About Rema Tip Top:

Rema Tip Top is a Germany-headquartered global engineering group that specializes in conveyor technology, surface protection, and automotive solutions. Founded in 1923 and now part of STAHLGRUBER Otto Gruber AG, the company has grown into a multinational with more than 8,000 employees, operations in over 170 countries, and annual revenues of ~€1.5 billion.

Rema Tip Top Product Portfolio:

Segment	Key Products
Conveyor Technology	Conveyor belts, splicing kits, pulley lagging, scrapers, monitoring systems
Surface Protection	Rubber linings, wear-resistant coatings corrosion protection solution for mills, chutes and pipelines
Automotive	Tire repair systems, adhesives, garage equipment, workshop consumables

Key Ventures at Rema Tip Top:

Revitalizing African Operations:

- Hired in 2006 as CEO of the African cluster.
- Transformed it into one of the leading service providers across key African markets by expanding the service network and orchestrating the acquisition of Dunlop Industrial Products.

APAC – Efficiency & Profitability:

- Took on a leadership role in the Asia-Pacific cluster from 2014.
- Boosted profitability by leveraging synergies between regions and embedding best-practice models, an astute approach for scaling margin performance.

Acquisition of COBRA:

- Led Rema Tip Top to fully acquire French conveyor specialist COBRA Group.
- This strategic move expanded production capabilities, modernized distribution, and enhanced the company's foothold in conveyor belt technologies across global markets.
- Importantly, the deal preserved COBRA's entrepreneurial agility while bringing it into Rema Tip Top's synergistic framework.

Strengthening German Presence:

- Further bolstered Rema Tip Top's delivering network in Germany by acquiring Gulich, a conveyor systems provider.
- The move strategically broadened the service portfolio while retaining existing talent and operations.

Expansion into Northern Europe:

- Instrumental in acquisition of Hihnatyö Oy in 2017, a Finnish company specializing in conveyor and drive technology.
- The deal added service, commissioning, and maintenance capabilities in newly tapped industrial segments, further solidifying Rema Tip Top's industrial reach in Northern Europe.

INDUSTRY GROWTH CATALYSTS



Growth Linked to Underlying Industries



GOLD

Safe-haven investment, especially during macroeconomic uncertainty and geopolitical volatility.



COPPER

Critical for EVs, renewables, and infrastructure. Global production has grown 30% since 2010.



LITHIUM

Demand is surging due to growth of EVs and battery storage investments. Heavy investments are underway in North America and Europe to build local supply chains.



COAL

Will remain a primary energy source beyond 2030, especially in India. Consistent mining ensures recurring demand for conveyor belts and O&M services.



CEMENT

Growth in India is driven by the 100 Smart Cities Mission, urban and metro infrastructure, and affordable housing initiatives.



STEEL

Government support in India through the National Steel Policy and PLI schemes is enabling capacity expansion. Massive infrastructure push (railways, defense, urban projects) supports sustained demand.

THEJO'S VISIONARY LEADERS

V. A. George

Thomas John

Manoj Joseph

Rajesh John

M. D. Ravikanth



V.A. George

Executive Chairman

- 40+ years in corporate leadership incl. banking and industrial management With Thejo since 2007
- B.E. (Mechanical)
- PGDMBoard Director Diploma – IMD, Switzerland
- Harvard, INSEAD, AIMA, IOD certifications



Thomas John

Vice Chairman
(Non-Executive Promoter)

- Co-founder of Thejo. 40+ years in manufacturing and industrial operations
- Diploma in Mechanical Engineering



Manoj Joseph

Managing Director

- 30+ years at Thejo. Held senior roles in operations, sales & manufacturing
- B.E. (Electrical & Electronics)
- PG Diploma in Business Administration



Rajesh John

Deputy Managing Director

- 20+ years at Thejo. Previously with TAFE & GE Capital · Extensive experience in sales & finance
- B.E. (Mechanical)
- PG Diploma in Management



M.D. Ravikanth

Chief Financial Officer

- 15+ years in finance, audit, taxation. Ex–India Cements Capital Ltd.
- Chartered Accountant (CA)
- Company Secretary (CS)



Manesh Joseph

Non-Executive Director
(CEO – Hatcon, Saudi)

- 20+ years in industrial services. 6+ years international leadership. Heads Saudi JV since 2024
- B.Com
- PG Diploma in Business Administration



Thorsten Wach

President – Marketing & Sales

- 35+ years global experience · Ex-CEO Rema Tip Top. Ex-MD at Continental. Consultant (2019–25)
- Business Management (from a Germany University)

ROBUST FINANCIALS

Capex funded through internal accruals

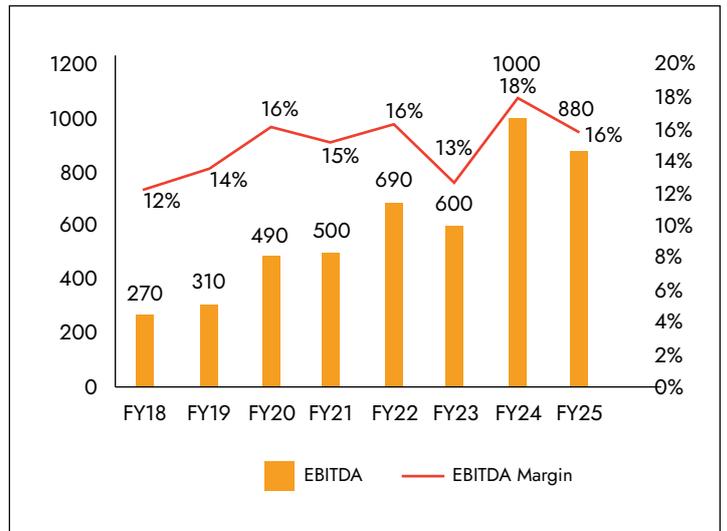
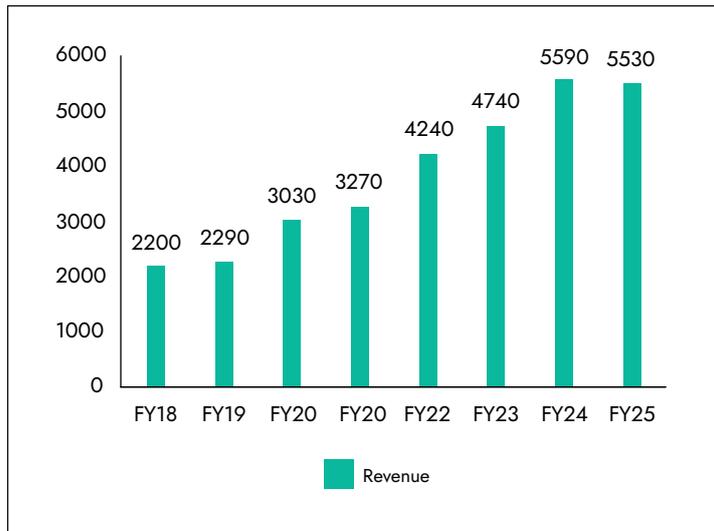
Healthy EBITDA to OCF conversion

Consistent RoE improvement

Key Financials

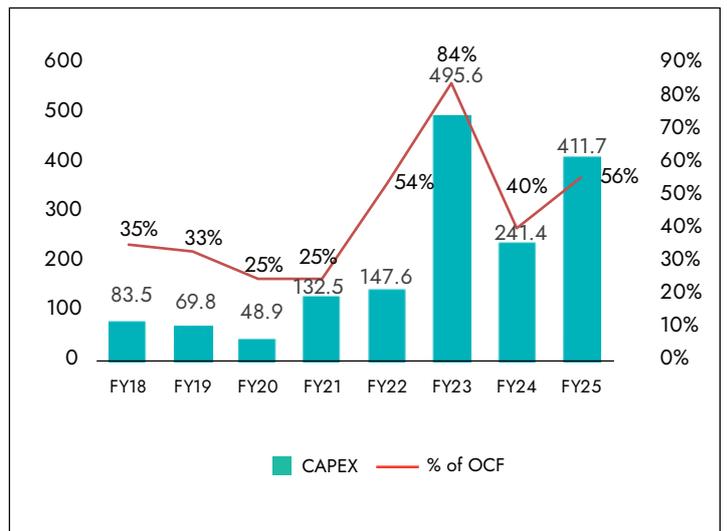
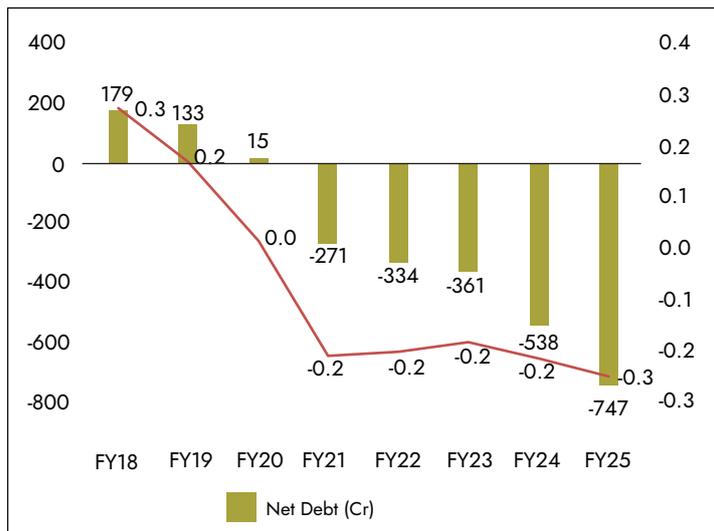
Revenue has grown at a 14% CAGR from FY18 to FY25...

... which has been complemented by an increase in margins from 12% to 16%



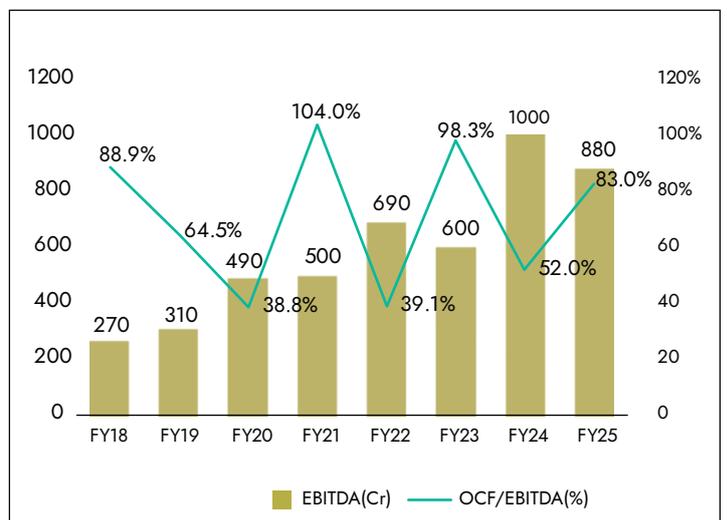
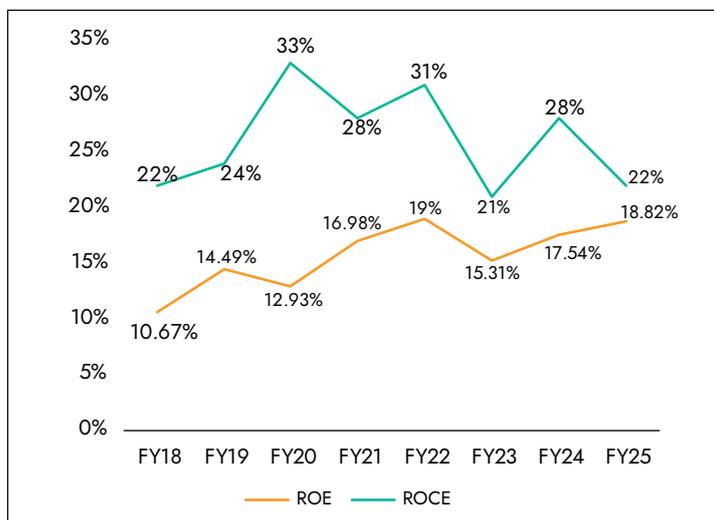
Thejo has maintained a net cash position since FY21...

...which helped to fund its capex



RoE has consistently improved since FY18

EBITDA-to-OCF conversion has averaged a healthy 80% over the last three years





Competitor Analysis

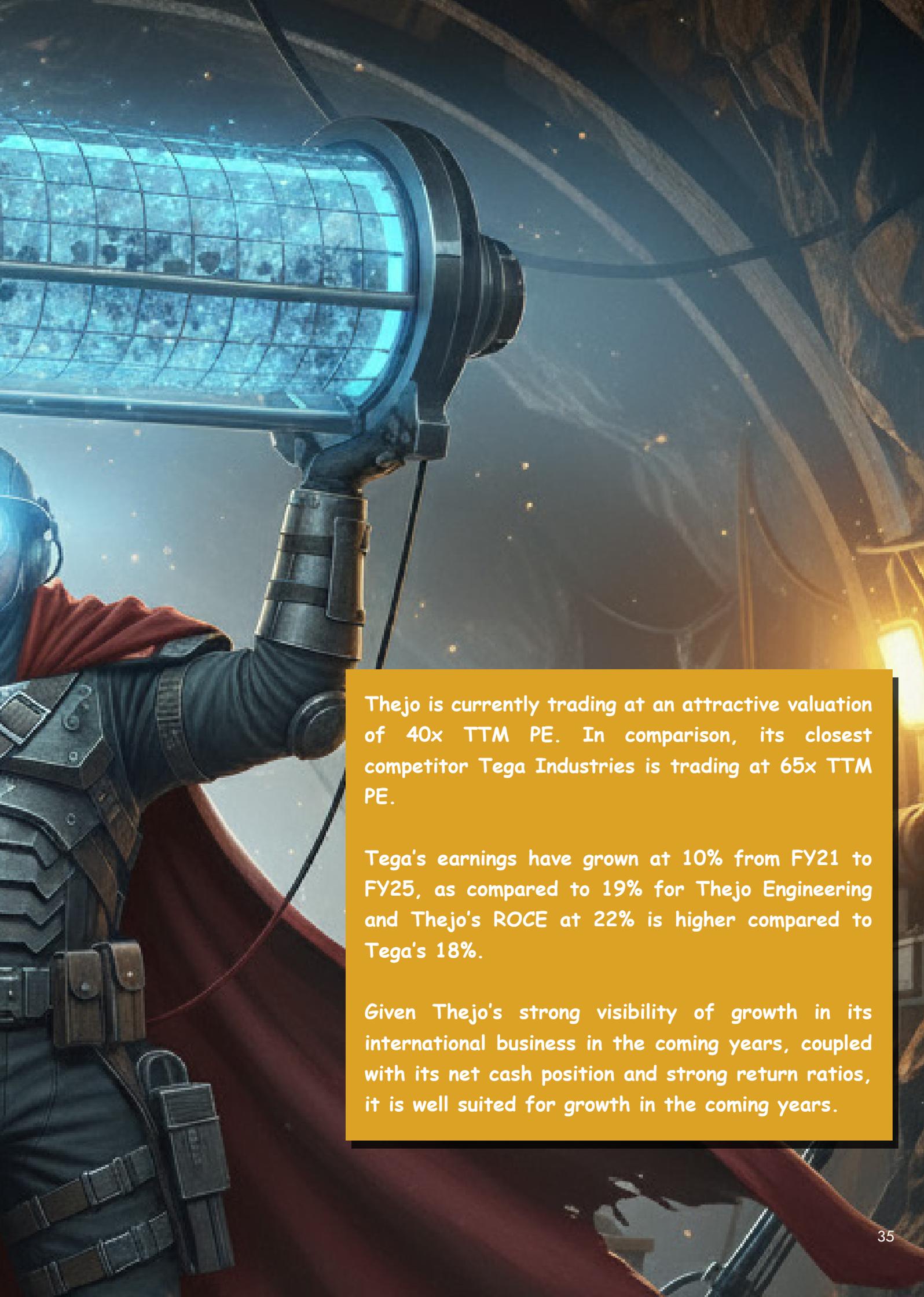
Company / Segment	Bulk Material Handling Products	Bulk Material Handling – Services	Mineral Processing – Products
Thejo	✓	✓	✓
Bajaj Steel	✓		✓
Somi Conveyor Belting Ltd.	✓		
PIX Transmission Ltd.	✓		
Concord Enviro System	✓		
McNally Bharat Engineering	✓	✓	✓
Tega Industries Ltd.	✓		✓
Kilburn Engineering Ltd.			✓
Roto Pumps Ltd			✓
Kirloskar Brothers Ltd.			✓
Eimco Elecon	✓		



Company Name	Revenue (Mil)	EBITDA (Mil)	EBITDA Margin (%)	PAT (Mil)	ROE (%)	ROCE(%)
Thejo	5530	880	15.9	520	18.2	22.1
Bajaj Steel	5850	920	15.7	840	17.9	21.1
Somi Conveyor Belting Ltd.	1010	100	9.9	50	7.44	10.4
PIX Transmission Ltd.	5890	1620	27.5	1130cr	20.7	26.7
Concord Enviro System	5940	920	15.4	510	13.6	15.0
McNally Bharat Engineering	1050	-8630	-821.9	-17161	N/A	N/A
Tega Industries Ltd.	16390	3400	20.7	2000	15.5	17.7
Kilburn Engineering Ltd.	4240	1010	23.8	620	17.2	21.5
Roto Pumps Ltd	2980	630	21.1	340	16.0	18.8
Kirloskar Brothers Ltd.	44920	6090	13.6	4190	22.1	28.2
Eimco Elecon	2460	560	23.0	490	12.0	16.0

A character in futuristic, dark grey armor with a red cape and glowing blue visor. The character is holding a large, glowing blue ring-like device. The background is a sci-fi interior with a curved, metallic structure and a glowing blue light source. A pink starburst shape is overlaid on the image, containing the text.

Relative Valuations



Thejo is currently trading at an attractive valuation of 40x TTM PE. In comparison, its closest competitor Tega Industries is trading at 65x TTM PE.

Tega's earnings have grown at 10% from FY21 to FY25, as compared to 19% for Thejo Engineering and Thejo's ROCE at 22% is higher compared to Tega's 18%.

Given Thejo's strong visibility of growth in its international business in the coming years, coupled with its net cash position and strong return ratios, it is well suited for growth in the coming years.



**About
Ambit
Heroverse**

Heroverse is a realm of high-potential small and micro-cap companies. We have curated our portfolio of companies with visionary promoters, differentiated business models & robust financials primed for growth, making them key players in shaping the future of the market. Stay ahead with the next wave of tomorrow's market leaders before the world takes notice.

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Statutory details:

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