

May 18, 2025

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

To
Dept. of Corp. Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Symbol: ZENTEC

Scrip Code: 533339

Dear Sir/Madam,

Sub: Investor Presentation

Please find attached Investor Presentation on the Financial Results of the Company for the quarter and year ended March 31, 2025.

The above information is also available on the website of the Company:
<https://www.zentechnologies.com/calls-and-conferences>

This is for your kind information and records.

Thanking you

Yours faithfully,

For Zen Technologies Limited

Sourav Dhar
Company Secretary & Compliance Officer

Encl: As above

Investor Presentation

Q 4 & F Y 2 5

NSE: ZENTEC
BSE: ZENTEC - 533339

BLOOMBERG: ZEN IN
REUTERS: ZETE.BO



Management Commentary



Mr Ashok Atluri

CHAIRMAN & MANAGING DIRECTOR

"Zen Technologies has surpassed its guidance for FY25, achieving a top line of over ₹900 crores, along with EBITDA and PAT margins exceeding the guided 35% and 25% respectively-marking the highest-ever quarterly and annual performance in the company's history.

During the quarter, we secured a significant order from the Ministry of Defence for Integrated Air Defence Combat Simulators (IADCS) for the L70 gun, which we expect to execute within this financial year.

On the acquisition front, we have made substantial progress. We acquired a 76% stake in ARIPL in February 2025, with the remaining 24% to be acquired in the current financial year. ARIPL brings deep expertise in marine and naval simulation, and we see strong potential for synergies. With the strategic acquisition of 51% stake in Vector Technics - one of the few indigenous manufacturers of critical drone components - we have entered the core of the drone eco-system. Further, we have acquired 45.33% in Bhairav Robotics, a company focused on robotics and autonomous weapons systems. These acquisitions mark a significant step forward in the direction of next generation defence technologies and future ready national security solutions.

Our liquidity position remains robust at approximately ₹1,037 crores, reflecting our disciplined working capital management and enabling us to pursue growth initiatives and invest strategically in future capabilities. We continue to evaluate inorganic growth opportunities to further strengthen our portfolio. We have significantly increased our R&D investments, not only to enhance current offerings but also to build a pipeline of innovative products that will address emerging defence requirements. In line with this, we are planning an expansion of our existing R&D centre with an investment of close to ₹70 crores, to further accelerate product development and create new opportunities for long-term growth.

The evolving nature of modern warfare has highlighted the importance of advanced counter-drone systems and comprehensive training solutions. We have delivered band independent counter drone systems for the first time in India. These system proved very effective in the recent operations conducted by the Armed forces.

We acknowledge the Ministry of Defence and the Government of India for their continued trust in the Indian industrial capability to innovate and betting substantial investments there. We will continue to deliver solutions that enhance operational readiness and contribute to national security. We take pride in serving the nation and stand ready to support our security forces in all circumstances."

Strengthening Strategic Capabilities through Targeted Acquisitions

Zen Technologies has completed three strategic acquisitions in FY25. These transactions mark a decisive move to diversify our capabilities, deepen our technological edge, and expand our market reach across land, air, and sea defence domains.



Broadened Technological Portfolio

Entry into advanced domains such as autonomous defence robotics, UAV propulsion systems, and maritime/naval simulation technology.



Accelerated R&D and Innovation

Gain access to proprietary technologies, product IP, and specialised engineering teams that shorten our product development lifecycle and improve time-to-market.



Complementary Business Fit

Each acquired entity operates in a niche vertical that strengthens Zen's core segments—ranging from anti-drone solutions to simulation platforms.



Synergistic Growth Pathways

These acquisitions unlock significant cross-sell and up-sell opportunities across existing client bases, while opening up new market segments domestically and globally.

Acquisition 01

Applied Research International Private Limited



Company Profile

With over 1,000 installations and presence in 50+ countries, ARI is foremost simulation and digital SaaS player in naval & marine globally.



Scale & Maturity

- FY25 Revenue: ₹ 137 Cr
- 150+ employees and 65+ consultants



Vision Ahead

- Enhancing global market share
- Wargaming and VR-led defence training modules
- Accretive to Zen's margins and PAT from Day 1



What They Bring

- 75+ simulators across marine, defence and industrial training
- 121+ registered IP assets (patents, copyrights, software)
- Ranked top 3 globally in marine/naval simulation



Strategic Fit with Zen

- Expands Zen from land to naval & maritime verticals
- Adds digital SaaS and AMC annuity streams
- Enables cross-sell across shared defence customer base



Transaction Value & Status

₹130 Cr for 100% stake.
Tranche 1 closed (76% acquired); Tranche 2 to complete by Mar'26.



Acquisition 02

What They Do

One of the few players building indigenous motors, ESCs, propulsion systems for drones and power electronics.

Vector Technics Private Limited



Why This Matters

Global drone supply chains are over-reliant on China. Vector offers a credible "Made in India" alternative — a strategic necessity.



Scale & Snapshot

- Founders-led with deep R&D focus
- Early-stage: poised for scale-up



What's Next

- Motor factory and R&D centre by June'25
- Global expansion with assembly lines in US/EU



Core Strengths

- Aerospace-grade quality, customisable motors
- 24/7 tech support and global certifications
- Product innovation in drone component & UAV propulsion.



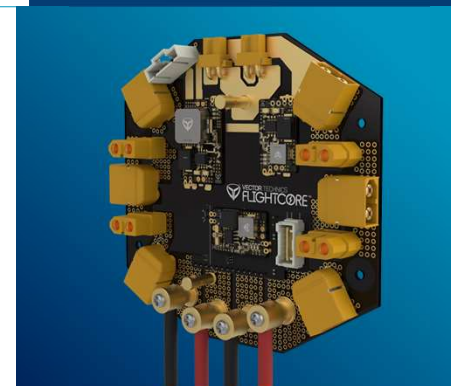
Strategic Rationale

- Make Zen entry in to the drone eco-system.
- Reduces import dependency for indigenous drone manufacturers.
- Ready to scale for all types of drones including kamikaze.



Transaction Value & Status

₹ 25 Cr for 51% stake.
Integration in early-stage scale-up phase.



Acquisition 03

Bhairav Robotics Private Limited



Who They Are

A defence robotics startup creating AI-powered combat robots and autonomous weapon systems.



Innovation Edge

- Product pipeline includes robotic mules, & autonomous weapons.



Growth Roadmap

- Launch of new products
- High growth robotics & AWS industry.



Why Zen Invested

- Fast tracks Zen's entry into defence robotics
- Access to fully developed prototypes without R&D lag
- Expands Zen's land combat offerings beyond simulation



Transaction Value & Status

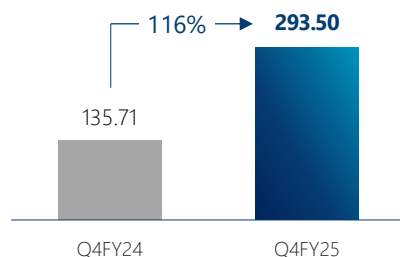
₹ 4 Cr for 45.33% stake
Early integration underway for go-to-market readiness.



Quarterly Standalone Highlights

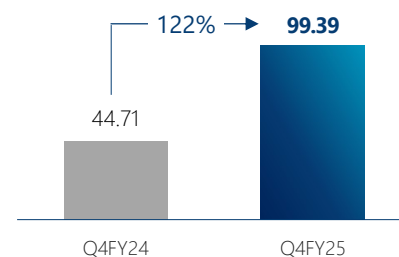
Revenue from Operations (YoY)

(All Values ₹ in Crore)



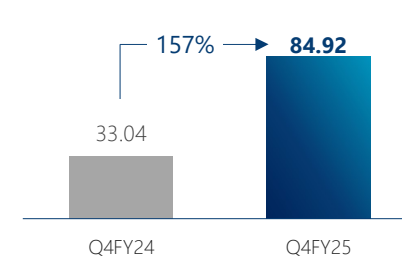
Operational EBITDA (YoY)

(All Values ₹ in Crore)



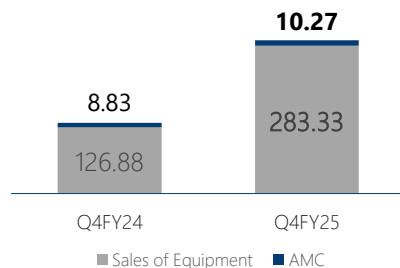
Profit After Tax (YoY)

(All Values ₹ in Crore)



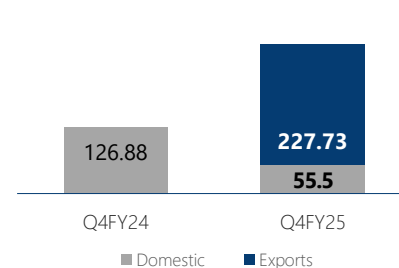
Revenue Segmentation (Sale of Equipment vs AMC)

(All Values ₹ in Crore)



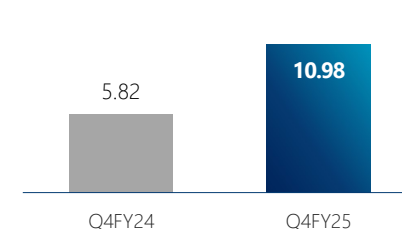
Revenue Segmentation (Domestic vs Exports)

(All Values ₹ in Crore)



R&D Expenses

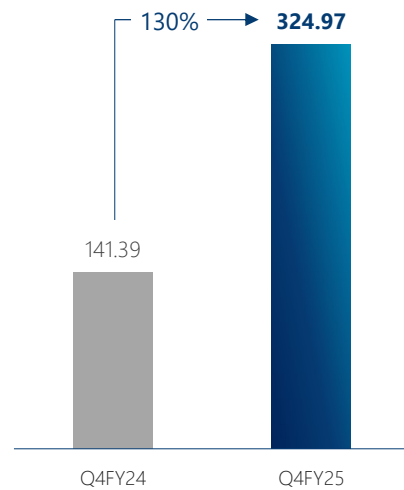
(All Values ₹ in Crore)



Quarterly Consolidated Highlights

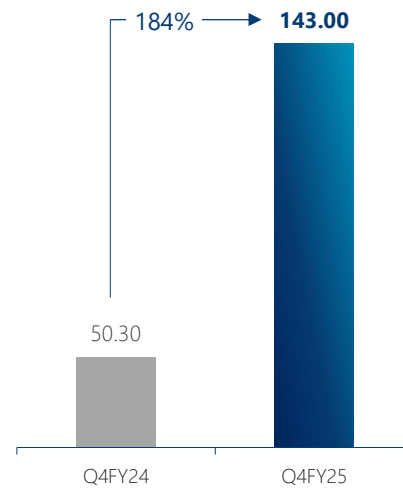
Revenue from Operations (YoY)

(All Values ₹ in Crore)



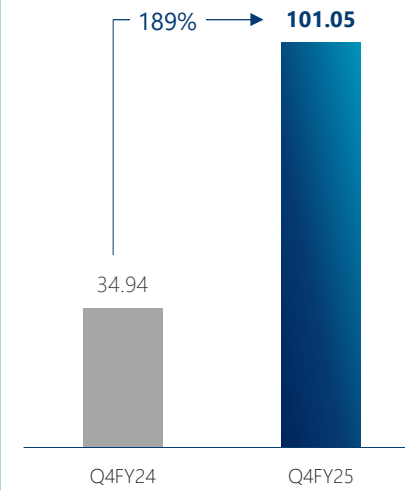
Operational EBITDA (YoY)

(All Values ₹ in Crore)



Profit After Tax (YoY)

(All Values ₹ in Crore)

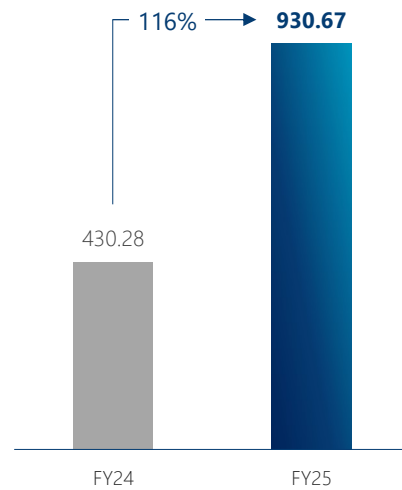


*PAT Adjusted for Non-Controlling Interests

FY25 Standalone Highlights

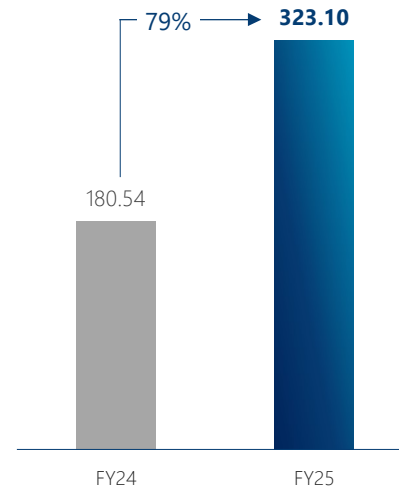
Revenue from Operations (YoY)

(All Values ₹ in Crore)



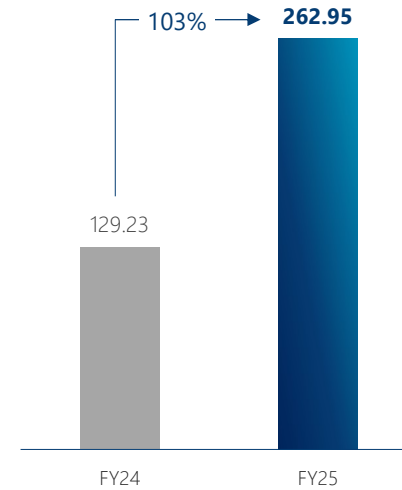
Operational EBITDA (YoY)

(All Values ₹ in Crore)



Profit After Tax (YoY)

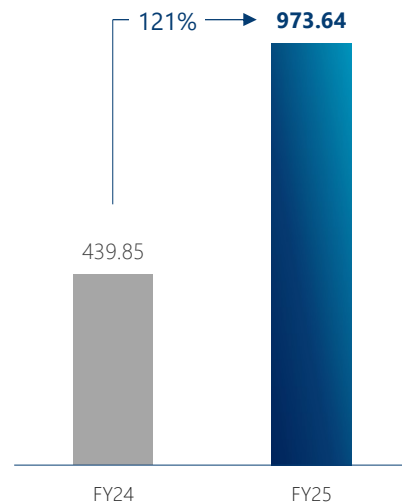
(All Values ₹ in Crore)



FY25 Consolidated Highlights

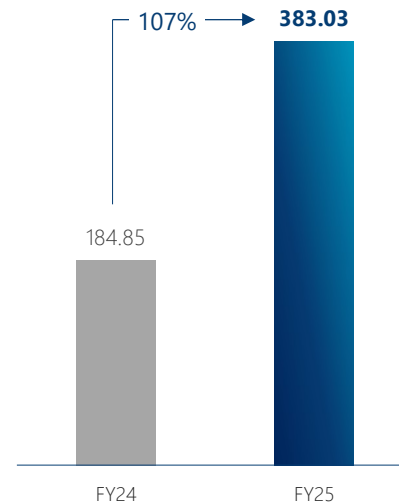
Revenue from Operations (YoY)

(All Values ₹ in Crore)



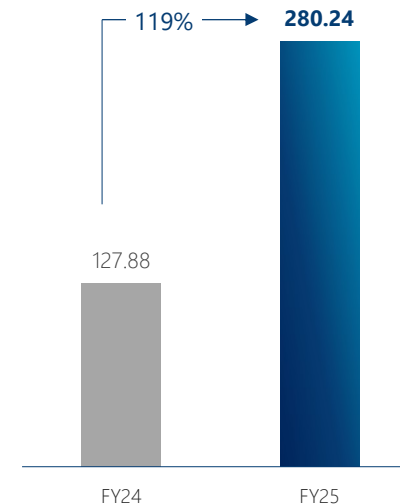
Operational EBITDA (YoY)

(All Values ₹ in Crore)



Profit After Tax (YoY)

(All Values ₹ in Crore)








*PAT Adjusted for Non-Controlling Interests

Order Book Status as of 31st March 2025



Diversified Order Book

	 Domestic	+	 Export	=	 Total
 Training Simulators	428.24		75.57		503.81
 Anti-Drone Systems	188.13		-		188.13
TOTAL	616.37		75.57		691.94

Financial Statement Summary

Summary of Standalone Profit & Loss Statement

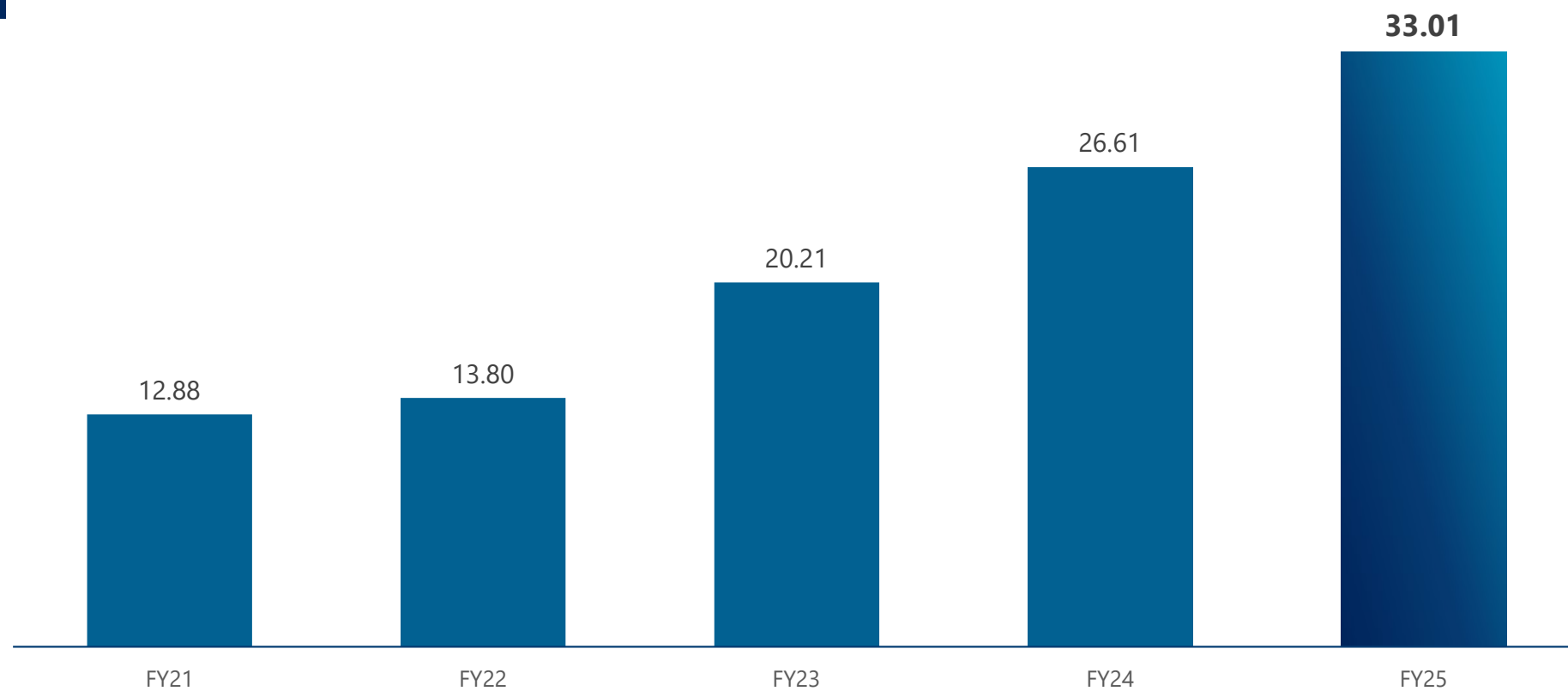
Particulars (₹ in Crore)	Q4FY25 (Audited)	Q3FY25 (Unaudited)	Q4FY24 (Audited)	FY25 (Audited)	FY24 (Audited)
KEY PERFORMANCE INDICATORS					
Sales	293.50	141.52	135.71	930.67	430.28
Other Operating Revenue	24.35	21.96	2.33	57.78	13.93
Total Revenue	317.85	163.48	138.04	988.45	444.21
Total Operating Expenses	199.12	104.79	90.64	616.95	253.04
EBITDA	118.73	58.69	47.41	371.50	191.16
EBITDA Margins	40.45%	41.47%	34.93%	39.92%	44.43%
Operational EBITDA	99.39	38.80	44.72	323.10	180.54
Operational EBITDA Margins	33.86%	27.41%	32.95%	34.72%	41.96%
Interest Cost	3.61	2.73	0.63	9.42	1.84
Depreciation	2.94	2.60	2.15	10.09	7.32
Profit Before Tax	112.18	53.36	44.62	351.99	182.00
Profit After Tax	84.92	38.62	33.04	262.95	129.23

Financial Statement Summary

Summary of Consolidated Profit & Loss Statement

Particulars (₹ in Crore)	Q4FY25 (Audited)	Q3FY25 (Unaudited)	Q4FY24 (Audited)	FY25 (Audited)	FY24 (Audited)
KEY PERFORMANCE INDICATORS					
Sales	324.97	152.21	141.39	973.64	439.85
Other Operating Revenue	24.77	22.04	2.66	58.39	14.92
Total Revenue	349.74	174.25	144.05	1,032.03	454.77
Total Operating Expenses	187.00	108.01	90.97	600.12	259.07
EBITDA	162.74	66.24	53.08	431.91	195.71
EBITDA Margins	50.08%	43.52%	37.54%	44.36%	44.49%
Operational EBITDA	143.00	46.31	50.30	383.03	184.85
Operational EBITDA Margins	44.00%	30.42%	35.57%	39.34%	42.03%
Interest Cost	3.95	2.96	0.80	10.38	2.28
Depreciation	4.75	3.81	2.92	15.41	9.68
Profit Before Tax	154.00	59.47	49.35	406.12	183.74
Profit After Tax (Adjusted for Non-Controlling Interests)	101.04	39.71	34.94	280.24	127.88

R&D Spend over the Years (In crores)



Strategic Priorities

The business model of the company has been strategically positioned to reduce lumpiness and enhance the profitability in the coming years.



Continue to grow the sales of Equipment and expand the product portfolio with strong focus on emerging space drones & Anti-Drone systems.



Scale the AMC business, where the contributions from AMC can take care of the fixed operating expenses.



Streamlining operational efficiencies and focusing on cost optimisation and enhancing financial performance.



Look for inorganic acquisition which fit in with company's vision and positioning.



Enhance technical capabilities by increasing our investments R&D and getting into high value-added complex systems.



Evaluating tie ups with OEMs.

Thank You

Let's connect

Afzal Malkani

investors@zentechnologies.com
Chief Financial Officer
Zen Technologies Limited

Disclaimer:

Certain Statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, intense competition, political instability and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

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