

# AZAD

February 13, 2026

To,  
The Listing Department  
**BSE Limited**  
Department of Corporate Affairs  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai – 400 001  
**Scrip ID - 544061**

To,  
The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051  
**Scrip Code - AZAD**

Dear Sir/Madam,

**Subject: Investor Presentation.**

Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the presentation on Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2025, which would be used in the Investors / Analysts earnings conference call scheduled to be held on February 14, 2025, at 11:00 A.M. (IST).

Kindly take the information on record.

Thanking you.

Yours truly,

**For Azad Engineering Limited**

**G. Pranneth Abhishek**  
**Company Secretary, Compliance Officer and Head Legal**  
Membership No.: ACS-35583

Encl.: As above

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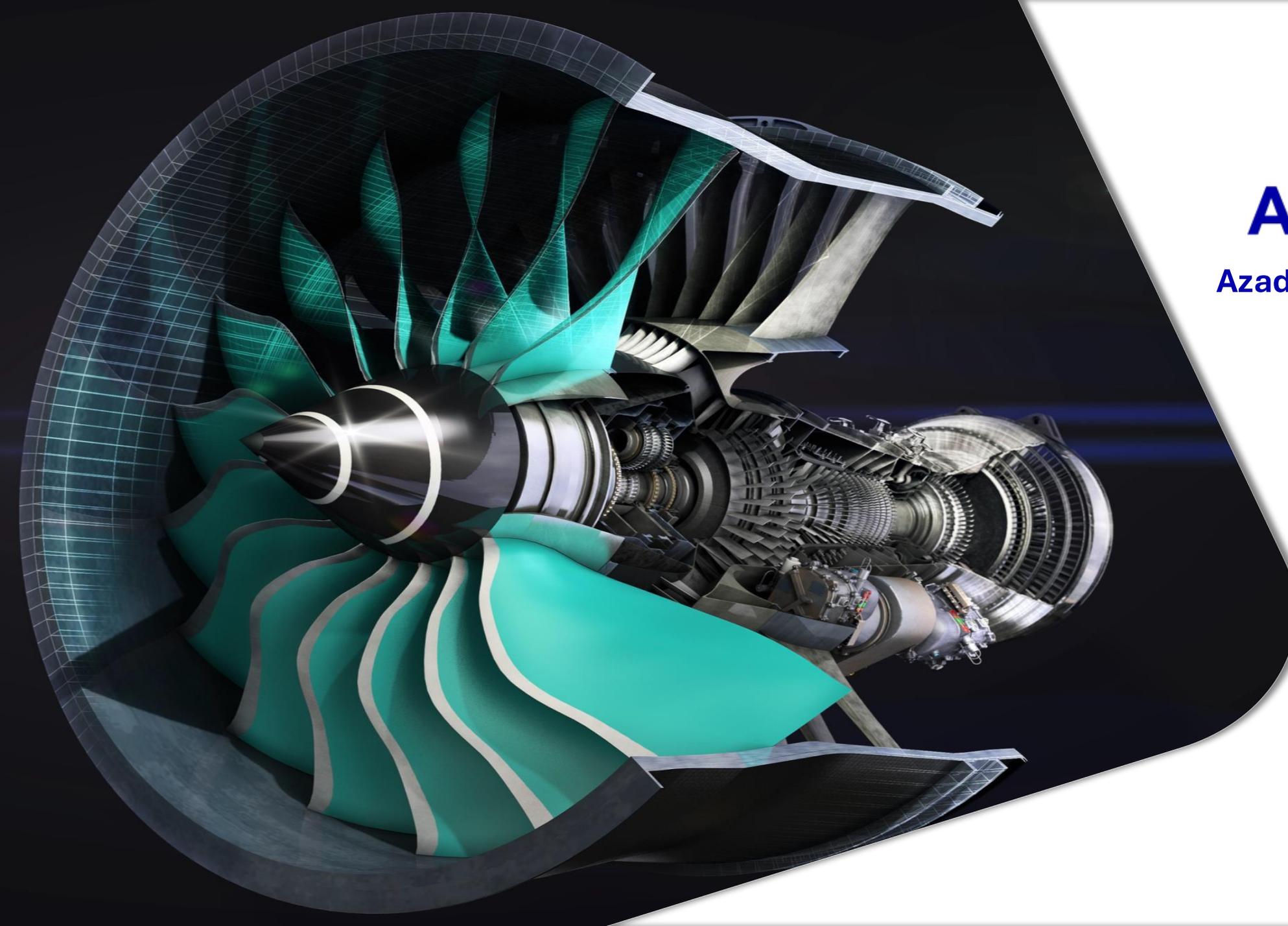
## Azad Engineering Limited

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GSTIN: 36AAECA9452H1ZJ  
CS-2601-83





**AZAD**  
**Azad Engineering Limited**

Investor Presentation

February 2026

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# Performance Update





# Highest Ever Quarterly and Nine-Monthly Performance

## 9MFY26 vs 9MFY25 (standalone)

Rs. **4,329.8** Mn

**↑ 31.8%**

*Revenue*

Rs. **1,599.8** Mn

**↑ 38.4%**

36.9% margin

*EBITDA*

Rs. **1,363.4** Mn

**↑ 52.8%**

31.5% margin

*PBT*

Rs. **970.3** Mn

**↑ 55.3%**

22.4% margin

*PAT*

## Q3FY26 vs Q3FY25 (standalone)

Rs. **1,558.0** Mn

**↑ 31.4%**

*Revenue*

Rs. **600.9** Mn

**↑ 40.7%**

38.6% margin

*EBITDA*

Rs. **471.0** Mn

**↑ 34.9%**

30.2% margin

*PBT*

Rs. **340.4** Mn

**↑ 40.1%**

21.8% margin

*PAT*

# Performance Highlights (standalone)



Azad continued its high growth trajectory and delivered an exceptional quarter with a topline of INR 1,558.0 million and both Energy and Oil & Gas and Aerospace & Defence business segments growing by 33% YoY. During 9MFY26, the company delivered topline growth of 31.8%. It is noteworthy that our 9M EBITDA and 9M PAT for FY26 surpassed full year performance of FY25.

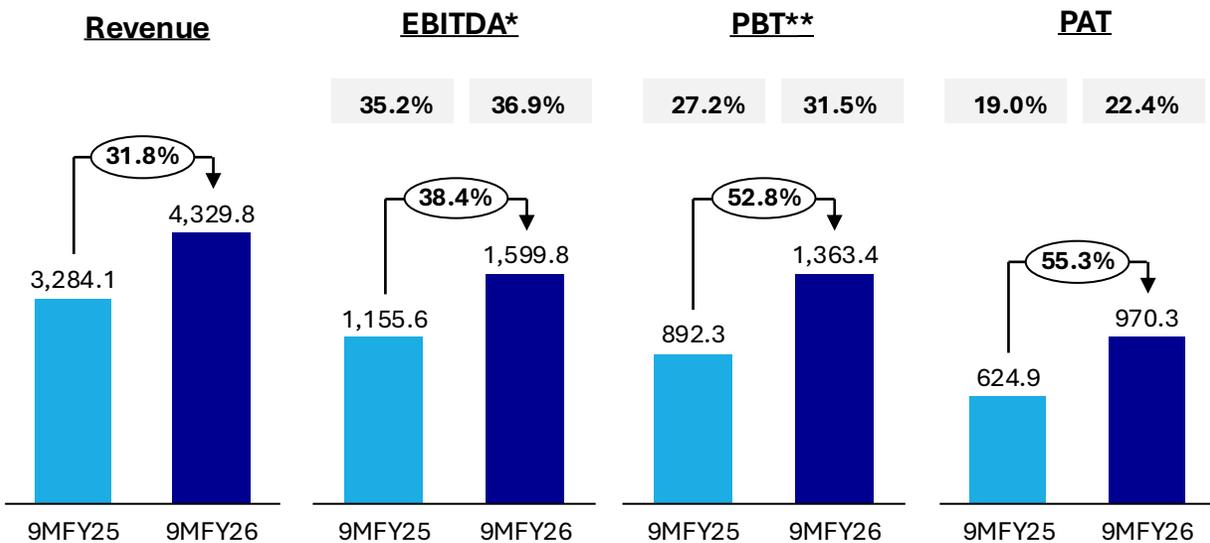
**Rakesh Chopdar  
Chairman & CEO**



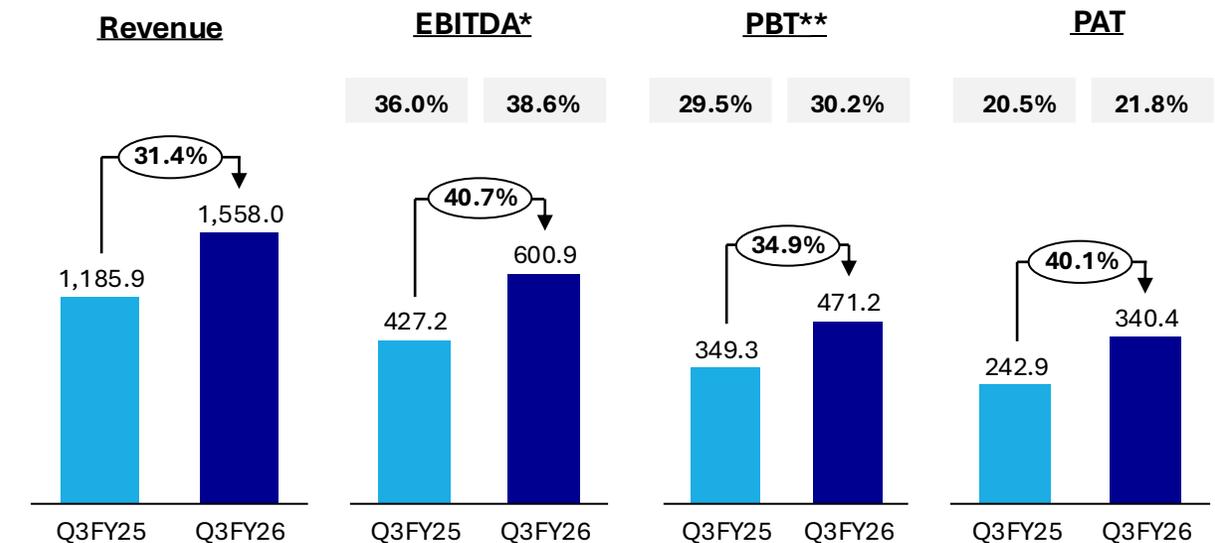
Over the years, Azad has successfully transitioned from a qualification focused phase to a capacity creation led execution phase. Looking ahead, we remain committed to execution excellence, fulfilling our commitments for the GTRE project in 2026, deepening global OEM partnerships, and advancing strategic investments that will create sustained long-term value.

Collectively, these developments reinforce our confidence in achieving the targeted 30% topline growth for FY26 while building a robust, long term growth platform.

## Nine months performance



## Quarterly performance



(Rs. Mn)

Margins

\* EBITDA margin is calculated as – Reported EBITDA/ Revenue from operations

\*\* PBT Margin is calculated as – Reported PBT / Revenue from Operation and PAT Margin is calculated as - PAT / Revenue from Operation

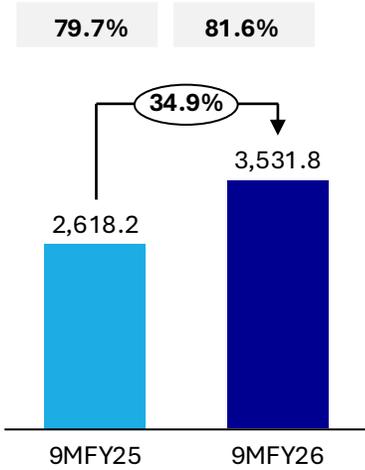
# Revenue Mix - Growth momentum building across segments (standalone)



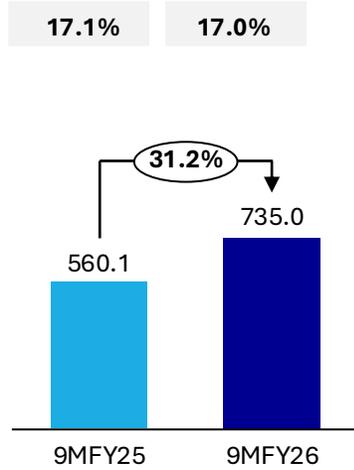
(Rs. Mn)

% Revenue contribution

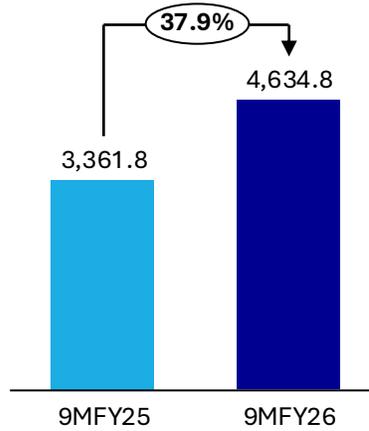
## Energy & Oil & Gas



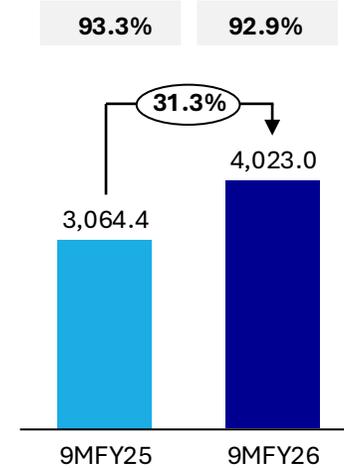
## Aerospace & Defence



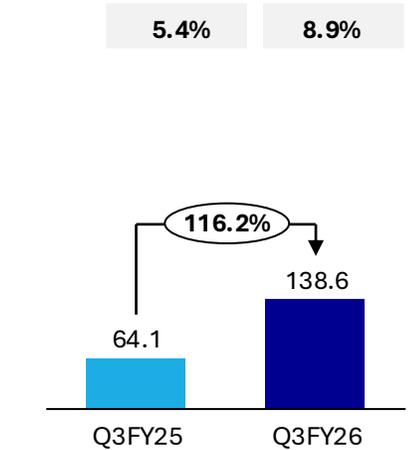
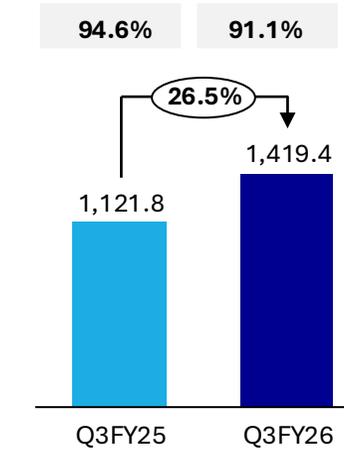
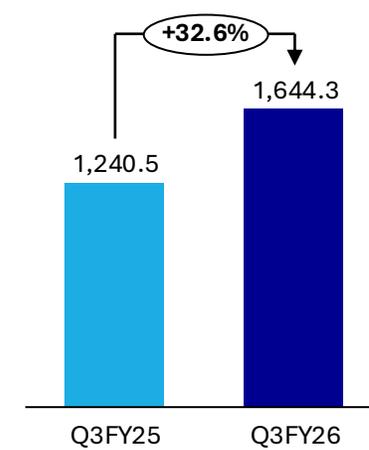
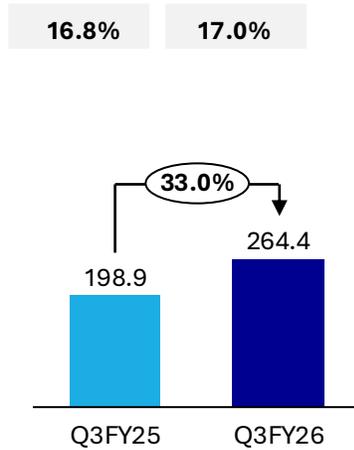
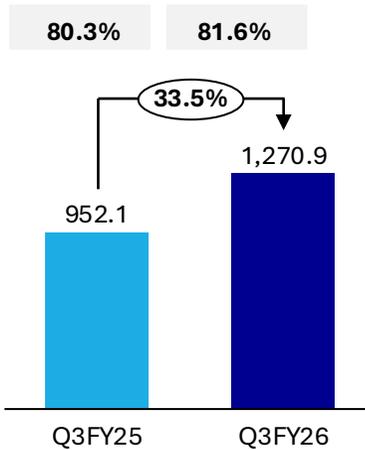
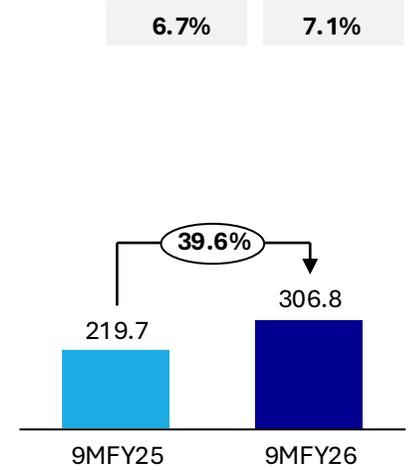
## Total Income\*



## Exports



## Domestic



\*Includes Other Income

# Standalone Profit & Loss Account



Particulars (Rs. Mn)	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
<b>Revenue from Operations</b>	<b>1,558.0</b>	<b>1,185.9</b>	<b>31.4%</b>	<b>4,329.8</b>	<b>3,284.1</b>	<b>31.8%</b>
Consumption	132.0	157.6		472.0	470.8	
Employee expenses	330.4	240.6		939.2	664.2	
Other Expenses	494.8	360.4		1,318.8	993.6	
<b>Reported EBITDA</b>	<b>600.9</b>	<b>427.2</b>	<b>40.7%</b>	<b>1,599.8</b>	<b>1,155.6</b>	<b>38.4%</b>
<b>Reported EBITDA Margin</b>	<b>38.6%</b>	<b>36.0%</b>		<b>36.9%</b>	<b>35.2%</b>	
Other income - recurring	86.2	54.6		304.9	77.7	
Depreciation and amortisation expense	135.5	70.5		340.5	197.6	
Finance cost - recurring	80.6	62.0		200.8	143.4	
<b>Profit before Tax</b>	<b>471.0</b>	<b>349.3</b>	<b>34.9%</b>	<b>1,363.4</b>	<b>892.3</b>	<b>52.8%</b>
<b>Profit before Margin</b>	<b>30.2%</b>	<b>29.5%</b>		<b>31.5%</b>	<b>27.2%</b>	
Tax	130.6	106.4		393.1	267.4	
<b>Profit After Tax</b>	<b>340.4</b>	<b>242.9</b>	<b>40.1%</b>	<b>970.3</b>	<b>624.9</b>	<b>55.3%</b>
<b>Profit After Tax Margin</b>	<b>21.8%</b>	<b>20.5%</b>		<b>22.4%</b>	<b>19.0%</b>	
EPS – Basic (Rs.)	5.27	4.11		15.02	10.57	
EPS – Diluted (Rs.)	5.27	4.11		15.02	10.57	

## Key Highlights

- Business has grown significantly with revenues registering healthy growth across segments banking on the new capacity addition and completion of FAIs
- Employee expenses increase was primarily led by increase in employee count due to expansion of new facilities
- Depreciation has increased over the period because of capacity additions
- Increase in other income is mainly on account of increase in interest income from fixed deposits
- As on Dec-25, Net debt stood at Rs. 1,575 Mn. Finance cost has increased due to additional loans availed to support business growth

# Orders that are driving AZAD's growth journey



Arabelle Solutions	BHEL	Baker Hughes	GE Vernova	GTRE
<p>Signed a supply agreement for the supply of critical and highly complex rotating and stationary components. The value of this agreement for the entire term is at USD 40 Mn</p>	<p>Secured a purchase order from Bharat Heavy Electrical Limited (BHEL) for the supply of advanced, high-complex rotating airfoils for supercritical turbines. Prestigious collaborative indigenization project; evaluation and approval by the Central Electricity Authority Ministry of Power, NTPC, &amp; BHEL</p>	<p>Signed an MoU to setup a facility to manufacture and supply of precision components, sub-assemblies, assemblies to cater the requirements within the kingdom of Saudi Arabia</p> <hr/> <p>Signed an additional Strategic supply Agreement with Nuovo Pignone srl, a corporation of Baker Hughes company, that involves the supply of high-complex and critical components</p>	<p>Secured agreement to supply of highly engineered, complex rotating and stationary airfoils for Advanced Gas turbine engines, the contract is valued at USD 112 Mn</p> <hr/> <p>Secured agreement for manufacturing and supplying of highly engineered and complex rotating and stationary Airfoils for advanced nuclear, industrial, and thermal power industries, contract valued at USD 53.5 Mn</p>	<p>Secured a prestigious nation pride contract from GTRE one of the pioneering Research and Development Organizations under DRDO and the Ministry of Defense, Government of India. The contract is of end-to-end manufacturing, assembling and integration of a complete assembled Advanced Turbo Gas Generator Engine</p>
Honeywell Aerospace	Mitsubishi	Pratt and Whitney Canada	Rolls Royce Plc London	Siemens Energy Global
<p>Received a business award from Honeywell Aerospace ISC, USA, for manufacturing and supply of high complex components to meet the global demand in the Aviation industry. This Phase 1 of the Award, valued at USD 16 Mn spend over the contract period has added to its strategic collaboration with Honeywell Aerospace</p>	<p>Signed a Long-Term Contract &amp; Price Agreement (LTCPA) with Mitsubishi Heavy Industries for supply of highly engineered &amp; complex rotating and stationary airfoils for Advanced Gas &amp; Thermal power turbine engines. This current Phase of contract is valued at USD 83 Mn for a period of 5 years</p>	<p>Master Terms Agreement &amp; Purchase Agreement for development and manufacturing of aircraft engine components. This agreement establishes a framework for long-term collaboration aimed at strengthening Azad's manufacturing capabilities in the aerospace sector, in alignment with national strategic priorities</p>	<p>Signed a deal to produce Civil Aircraft Engine Components and supply super critical complex machined parts for a period of life of the Engine Program on a long-term basis</p>	<p>Secured agreement to manufacture and supply critical rotating components for the global demands of advanced gas and thermal turbine engines</p> <hr/> <p>Secured agreement for manufacturing and supplying essential components like combustion commodities, cold blades, and machined parts, valued at USD 90 Mn</p>

# Inaugurated three new lean facilities as part of proposed expansion



Lean Manufacturing Facility (Siemens Energy) at Tunikibollaram  
IP, Hyderabad

Area: 7,200 sq. mts

Inaugurated in September 2025

# Inaugurated three new lean facilities as part of proposed expansion



Lean Manufacturing Facility (GE Vernova) at Tunikibollaram IP,  
Hyderabad

Area: 7,600 sq. mts

Inaugurated in April 2025

# Inaugurated three new lean facilities as part of proposed expansion



Lean Manufacturing Facility (MHI) at Tunikibollaram,  
Hyderabad

Area: 7,200 sq. mts

Inaugurated in March 2025

# Company Overview



Preferred name in the manufacturing of highly-engineered, complex and mission & life-critical components  
 Supplying to highly regulated industries having large Direct TAM and significant entry barriers



**15 years in operations**



**Substantial experience as Tier 1 supplier**



**Sales in 12 countries**



**~92% export revenue (FY25)**



**~1,700 qualified parts and Components**



**45+ qualified manufacturing processes**

**~20,000 sqm (operational)  
 ~94,899 sqm (under construction, including 3 facilities which have been already inaugurated)  
 Manufacturing area**

**3.09mn units<sup>1</sup>  
 parts delivered, some with Zero parts per million defects requirement**



**Stringent vendor qualifications taking up to 30-48 months**

**96%+ Revenue from private players**

Rs. <b>4,529.3</b> Mn (32.9% YoY growth)	Rs. <b>1,645.7</b> Mn (36.3% margin)	Rs. <b>885.3</b> Mn (19.5% margin)	<b>20.7%</b>
Revenue	Adjusted EBITDA	PAT	Adj ROC
<b>FY25 (Standalone)</b>			
<b><u>Strong financial performance</u></b>			

### End-markets with massive TAM



**Aerospace & Defence**

**CY29 TAM**  
**INR 2,190 bn**

- ✓ Components supplier to **six of the key manufacturers** in aerospace & defence industries
- ✓ Supplier to **major commercial aircraft manufacturers**

**Customers:** Honeywell General Electric Eaton Aerospace



**Energy**

**CY29 TAM**  
**INR 310 bn**

- ✓ Components supplier to **five of key manufactures** in turbine manufacturing industry
- ✓ Supplier to customers which **control c. 75%** of the gas turbine market globally<sup>2</sup>

**Customers:** Siemens Energy Mitsubishi Heavy Industries MAN Man Energy Solutions Honeywell General Electric



**Oil & Gas**

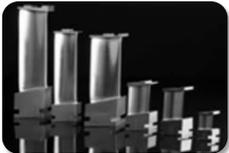
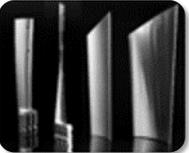
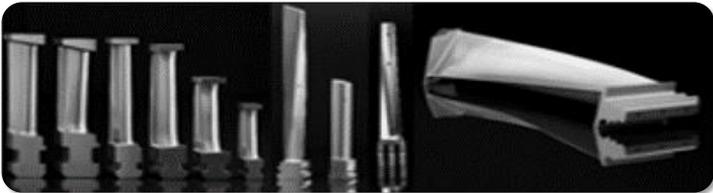
**CY29 TAM**  
**INR 930 bn**

- ✓ Components supplier to **one of the global manufacturers** in the drilling equipment manufacturing industry

Source: EY Report, DRHP; Notes: Amounts are rounded off; <sup>1</sup>Between FY09 to FY25; <sup>2</sup>Based on orders in H2FY25; as of March 31, 2025

<sup>4</sup>Adjusted EBITDA: Calculated as EBITDA plus fire incident, fire restoration cost, fire insurance – premium, ECL, foreign currency, professional and consultancy charges towards Hamuel litigation and COVID loss

## Energy and Oil & Gas Industry

Product Category	Products					End-Use Industry/Application
 <p>Nuclear Power Turbine – Turbine Airfoil Assembly</p>	<p>Fixed Airfoil</p> 	<p>Last Stage Airfoil – Rotary &amp; Welding Chamfers</p> 	<p>Last Stage Airfoil - Stationary</p> 		<p>Electric Power Generation</p> 	
 <p>Hydrogen / Natural Gas Turbine – Turbine Airfoil Assembly</p>	<p>Stator &amp; Rotor Airfoils</p> 	<p>Compressor Airfoils</p> 	<p>Hot Gas Parts</p> 		<p>Combined Heat &amp; Power Plants</p> 	
 <p>Thermal Power Turbine – Turbine Airfoil Assembly</p>	<p>Fixed, Moving and Last Stage Airfoil/Blade</p> 					<p>Renewable Energy Integration</p> 
 <p>Oil &amp; Gas – Up &amp; Mid Stream Subsystems</p>	<p>Slips</p> 	<p>Drill Bits</p> 	<p>Hatch Cover</p> 	<p>Bonnet</p> 	<p>Frame</p> 	<p>Industrial Applications</p>  <p>Marine Propulsion</p>  <p>District Heating &amp; Cooling</p>  <p>Waste-to-Energy</p>  <p>Desalination Plants</p> 
					<p>Discovery &amp; Extraction of Fossil Fuels</p> 	

## Aerospace and Defence Industry

### Product Category



**Aero Engine Assembly**



**Auxiliary Power Unit (“APU”)**



**Air Generation & Valve Assembly**



**Actuator & Hydraulic Systems**



**Airframes & Booster**

### Products

Airfoils, Unison Rings, Arm, Levers



Body, Assembly



Housing, Compressor & Mount



Body, Valve



Plate Butterfly



Seal, Shaft & Bearing Rod



Piston Plate, Sealing Ring



Cover & Housing, Actuator



Guide, Poppet



Tees & Elbows



Nipples & Adaptors



Aft & Fore End Skirt



BB2KP Base



B1 Ignitor Body – 1 & 2



### End-Use Industry/Application

**Business Jet Aircrafts**



**Commercial Aircrafts**



**Defence Aircrafts**



**Training Jet Aircrafts**



**Helicopters**



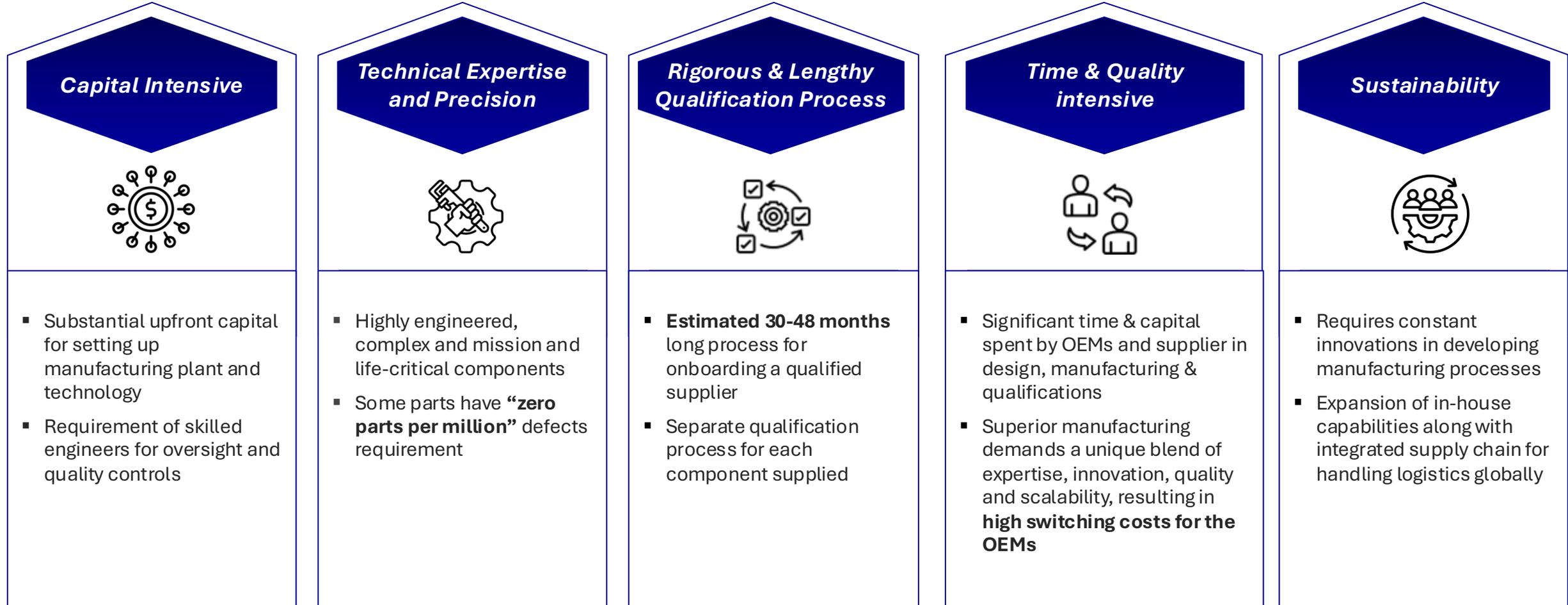
**Defence and Missile Manufacturing**



# Significant Entry Barriers at Each Stage

Azad has delivered over 3 million mission critical parts with Zero parts per million defects requirement to its customers.

Demonstrated efficiencies pursuant to machining time reduction and adherence to strict quality, resulting in competitive strength against manufacturers from China, Europe, USA and Japan.



# Critical Source Supplier to OEMs with High Global Market Penetration - Aerospace & Defence

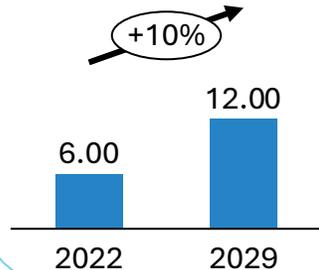


Azad is a supplier to six of the key manufacturers in aerospace and defence industry

## Growth Drivers

- Opportunity to increase wallet share by entering into adjacencies
- Rise in Defence spending with focus on modernization and advanced aircrafts
- Technological advancements for next generation engines
- Increasing demand for commercial aircrafts

### Global air traffic (RPK bn)



- Dominated by Boeing and Airbus SE with over 90% market share
- 15,000 units of backlog order with ~84% of narrow body aircrafts like Airbus A220, A320 and Boeing 737

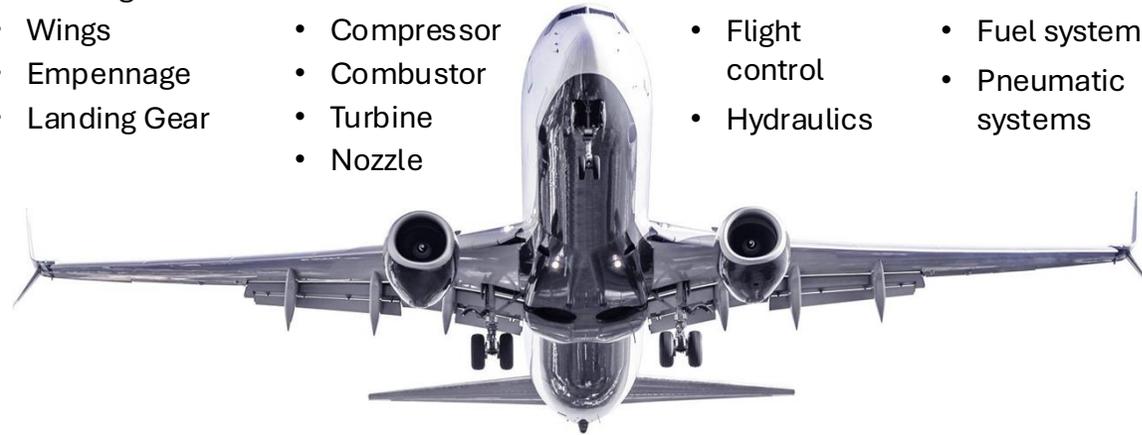
## Key components used in an aircraft

### 1. Outer Structure

- Fuselage
- Wings
- Empennage
- Landing Gear

### 2. Engine Parts

- Fan
- Compressor
- Combustor
- Turbine
- Nozzle

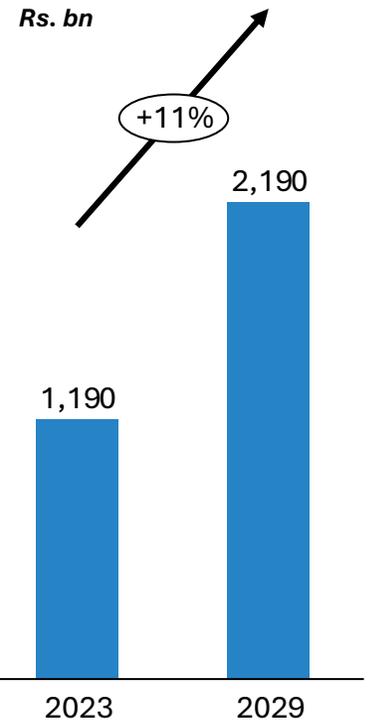


### 3. Operational Systems

- Avionics
- Flight control
- Hydraulics
- Rotary wings
- Fuel system
- Pneumatic systems

Scope to deepen our presence into other areas of engine & operational systems

## Addressable market Aerospace & Defence<sup>1</sup>



Critical components supplier for various Aircrafts Platforms....

**Airbus SE**  
A320, A350, A355, A350 XWB

**Boeing**  
B737, B737 Max, B747, B777, B777X

**Gulfstream**  
Gulfstream G550

....further in discussion for supplying of components for new engine platforms to various aircraft manufacturers

Source: EY report

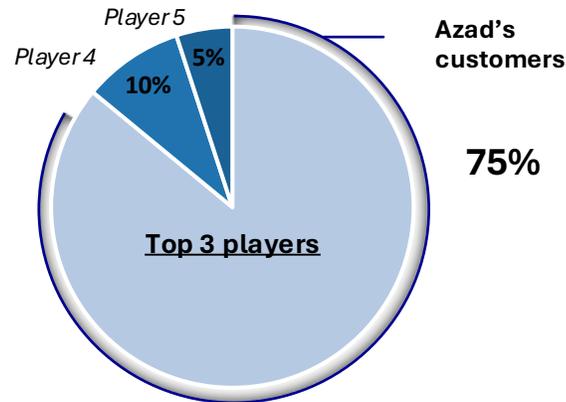
RPK = Revenue Passenger Kilometer; <sup>1</sup>Includes the market for five key players: Eaton Corporation Plc, The Boeing Company, Honeywell International Inc., GE Aerospace & HAL

# Critical Source Supplier to OEMs with High Global Market Penetration – Energy Turbine Industries



Azad, being a critical components supplier, is a key link in the global supply chain for the OEMs

## Azad's customer market share in Global turbine components<sup>1</sup> Gas power turbine



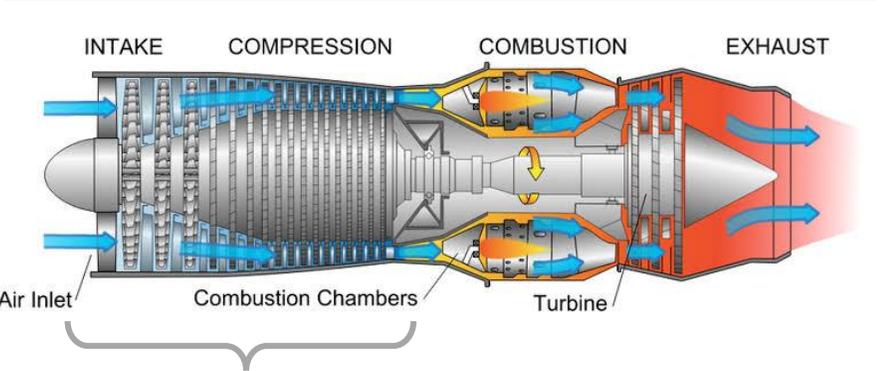
**Rs. 310 Bn**  
**(2029)**  
**Overall global energy turbine components market**

### Growth Drivers

- Opportunity to penetrate existing customers by entering into new component lines
- Demand for turbines in Industrial applications
- Replacement market for turbines given their limited operational lifespan
- Continued support of conventional energy to supplement renewable sources

- Supplier to five of the key manufacturers in the turbine manufacturing industry
- Supplier to key OEMs controlling ~75% of the gas turbine market share

### Key segments in a power turbine



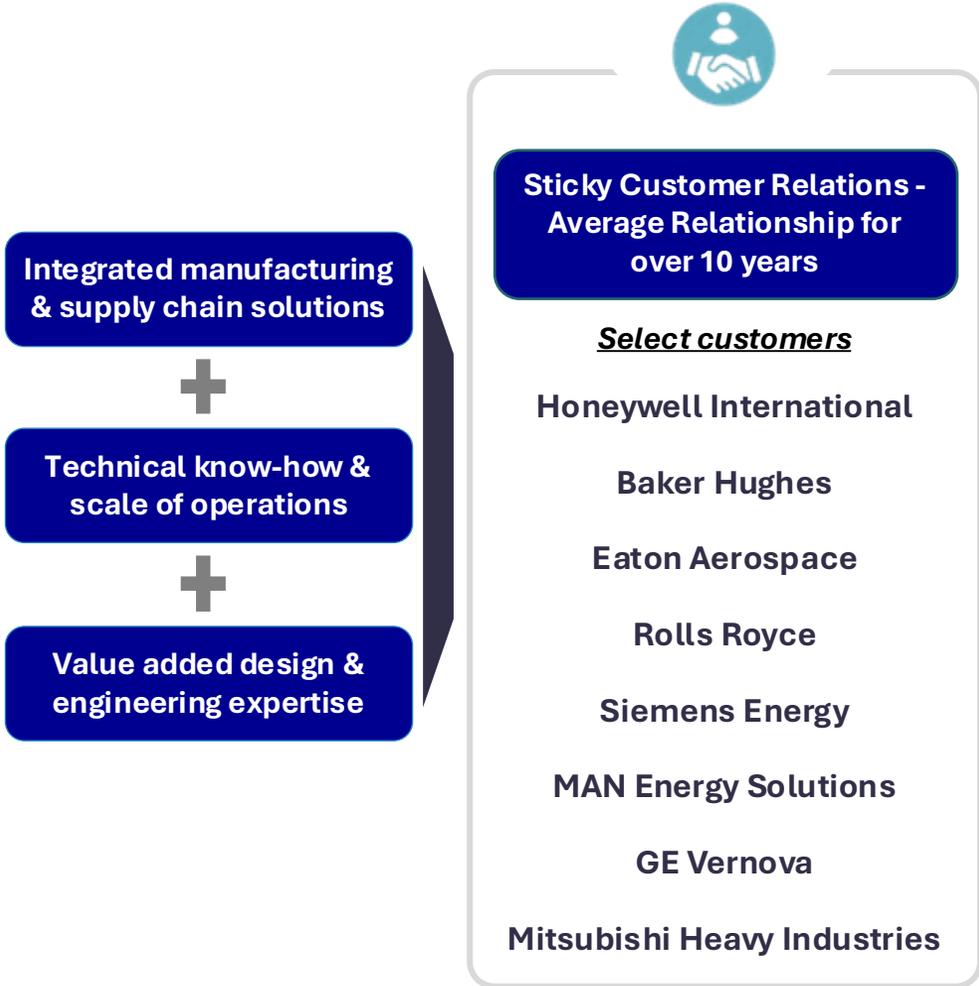
Note: <sup>1</sup> Based on technology ownership and number of units ordered in 9M 2024; Source: EY Report

# Long-standing and Deep Customer Relationships With OEMs



As a strategic and growth partner to customers across highly regulated industries, Azad enjoys long-term relationships with high customer stickiness and a high percentage of repeat business, which allows us to have long-term contracts, a stable customer base and strong visibility on long term revenue.

## Awards And Accolades From Select Customers



Global award of "2024 Partner of the Year "an exclusive recognition among MHI's global network of over 1,000 suppliers in FY24  
**Mitsubishi Heavy Industries**

"Certificate of Appreciation" for producing more than USD10 mn of gas turbine compressor blades and steam engine turbine blades in FY22  
**Mitsubishi Heavy Industries**

Award for "Outstanding Commitment in Driving Commercial Competitiveness" presented at the MENASA partnership summit in 2020  
**General Electric Gas Power**

"Making India Atmanirbhar" award for being one of the most reliable partners in the year 2022  
**Godrej Aerospace**

"Certificate of Appreciation" for manufacturing critical components with consistent quality performance in 2021-2022  
**Godrej and Boyce Aerospace**

"Certificate of Appreciation" for "Industrializing the Fighter Wing" in 2021  
**Tata Lockheed Martin Aerostructures Ltd**

Received "Star Performer – Large Enterprise (Engines and Turbines & Parts)" award for export excellence -  
**Engineering Exports Promotion Council India, southern region in 2020**

"Operational Excellence" award in 2019  
**General Electric**

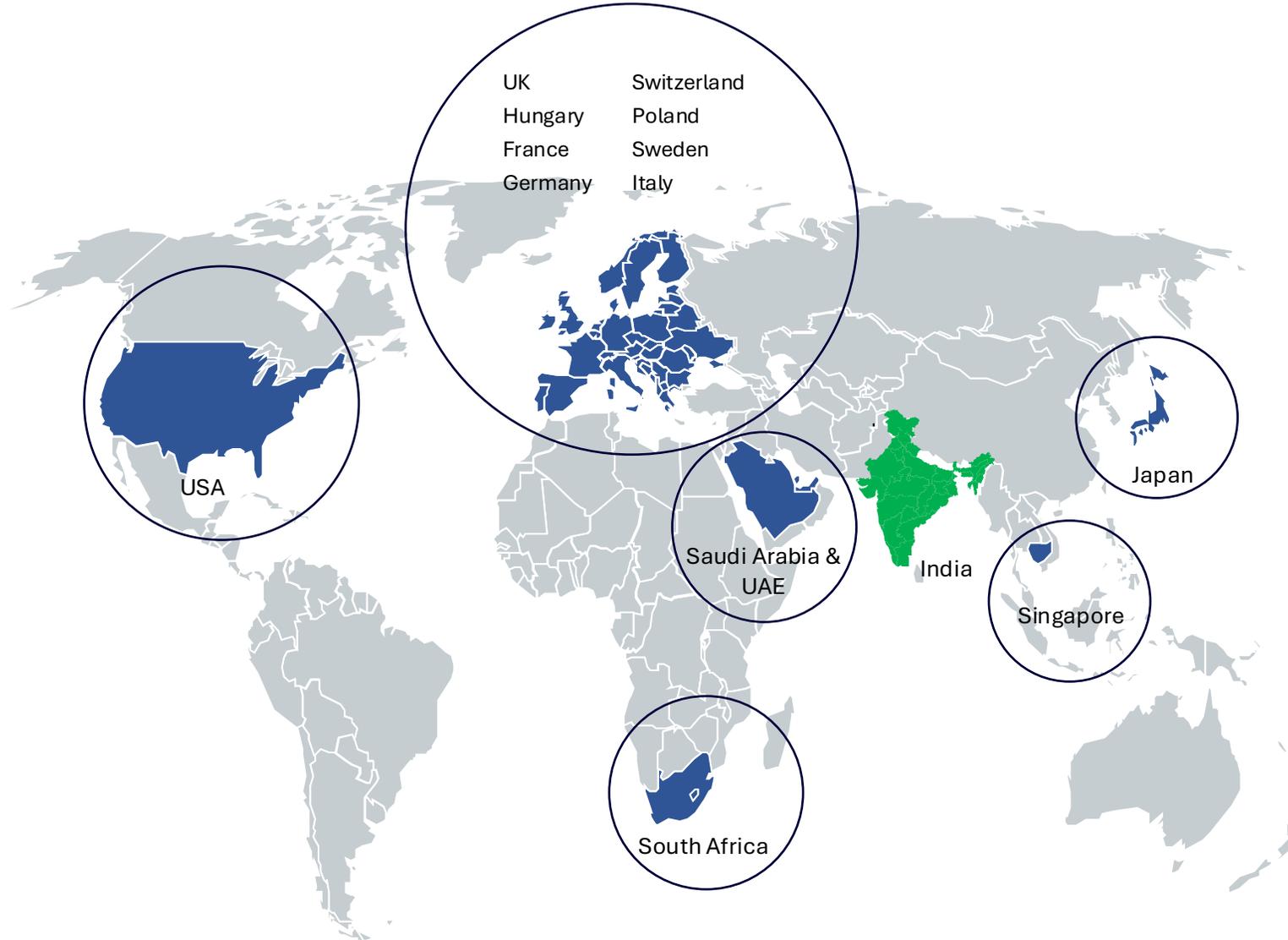
"Best Partner of the Year" in the year 2018  
**Mitsubishi Hitachi Power Systems**

# Well-diversified Business with Global Operations

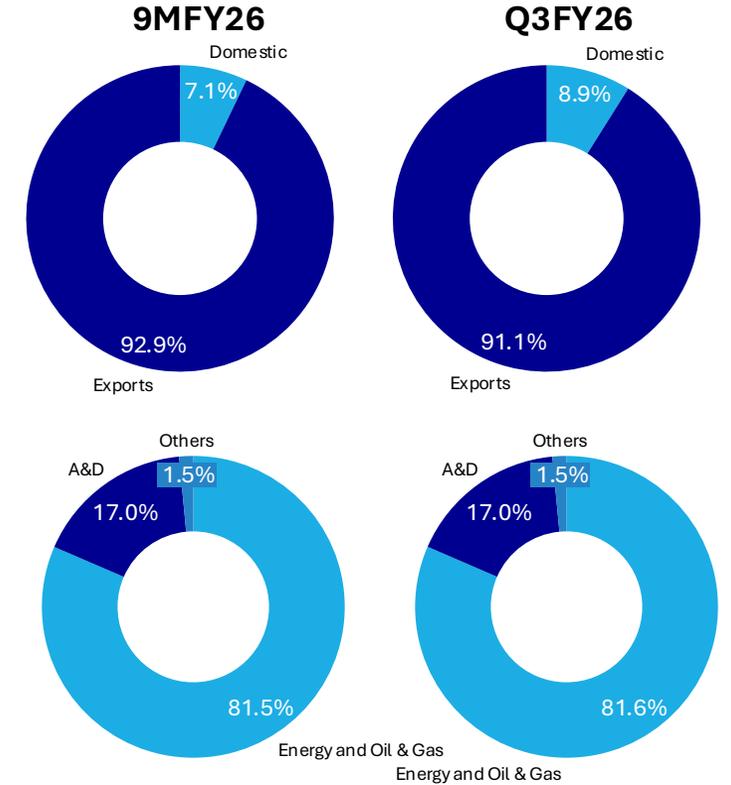


Azad caters to multiple customers across the globe has average relationship for over 10 years with key customers

Standalone



## Revenue Breakup



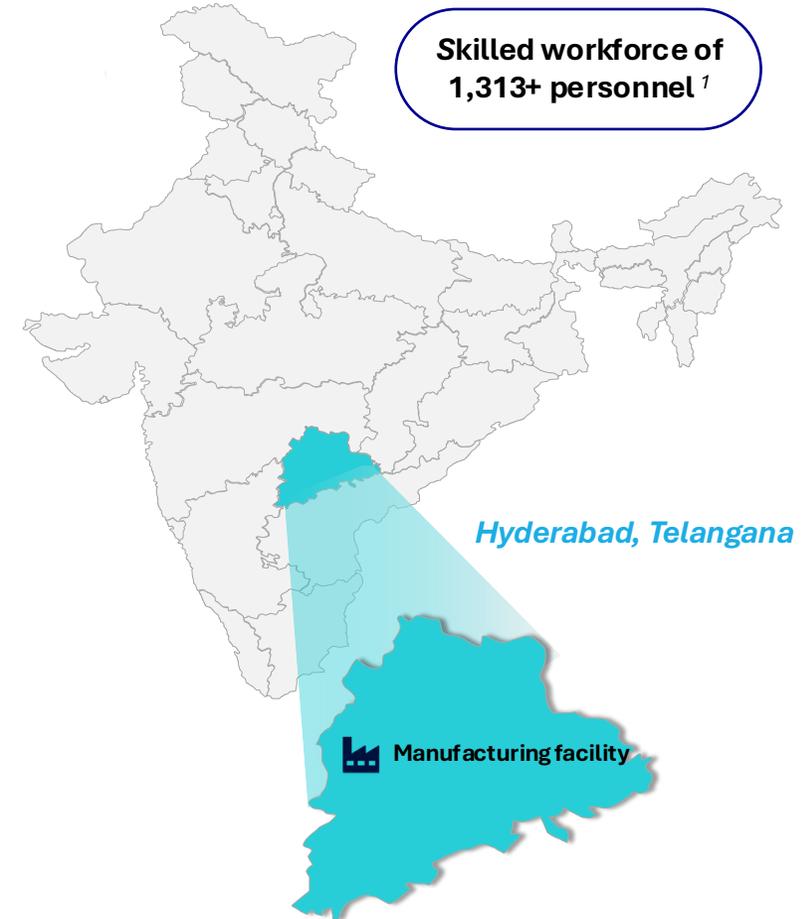
**Exports to 12+ Countries**

# Advanced Manufacturing Facilities With Focus on Innovation and Cost Competitiveness



Azad's all facilities (except which are earmarked for specific clients) are fungible in nature

		Area	Customers
Existing facilities	4 facilities in Hyderabad	20,000 sq. mts	Multiple customers
Upcoming facilities	Multiple sub facilities	Phase 1- ~94,899 sq. mts (includes 3 facilities which have been already inaugurated) Phase 2 – 67,267 sq. mts	Dedicated for specific customers



**International & Domestic Accreditations**

Note: <sup>1</sup> As of FY25.

Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

# Experienced Promoter, Board of Directors and Key Management team....



**Rakesh Chopdar**  
*Chairman & CEO*

- Involved with Azad since 2003 with two decades of experience
- Bestowed “*Young Asian Entrepreneur 2019-20*” by CNBC – TV18 in 2020



**Murli Krishna Bhupatiraju**  
*Managing Director*

- Holds PhD (Ohio State University), MBA (Michigan State University) and MSc in Computer Science (Georgia Institute of Technology)
- Previously worked with Bharat Forge America, Dyson Corporation, and Gerdau Macsteel.



**Vishnu Malpani**  
*Whole-Time Director*

- Previously worked with Wipro Technologies, Jubilant MotorWorks Private Limited, Visaka Industries Limited
- Associated with Azad for over 4 years



**Jyoti Chopdar**  
*Whole-Time Director*

- Associated with Azad for over 8 years and is actively involved in the Company’s general administrative activities



**Ronak Jajoo**  
*Chief Financial Officer*

- Passed the examination for post graduate degree in business management
- Associated with Azad since 2021



**Praneeth Abhishek Gunda**  
*Head - Secretarial and legal*

- 13+ years experience in Corporate Secretarial and legal function
- Previously associated Cohance Life sciences Ltd, KSK Energy Ventures Ltd and MedRC Edutech Ltd



**Michael Joseph Booth**  
*Independent Director*

- Holds a higher national diploma in mechanical engineering from Kilmarnock Technical College
- Previously worked with GE Caledonian Ltd and in Turbine Services Ltd (owned by Chromalloy)



**Deepak Kabra**  
*Independent Director*

- Accomplished banking and finance professional with 20+ years of experience
- Previously associated with ICICI Bank, YES Bank, and Tata Chemicals



**Madhusree Vemuru**  
*Independent Director*

- Admitted to Bar Council of India of the State of Andhra Pradesh
- Previously worked with Andhra Paper Limited and Dr. Reddy’s Foundation



**Subba Rao Ambati**  
*Independent Director*

- Bachelor’s degree of Pharmacy (Hons.) from BITS and diploma from the Indian Merchants’ Chamber, Bombay
- Previously worked with Mars Therapeutics & Chemicals Limited

# Unique positioning of



## Best-in-class engineering portfolio lending a strong moat with significant entry barriers

- ↻ **Supplier of choice** to highly regulated industries
- ↻ Producer of **mission critical components**; High complexity and precision requirements
- ↻ **Long haul journey** with vendor qualifications taking up to 30-48 months
- ↻ **High upfront investment**

## Organizational capabilities aligned with strategic priorities

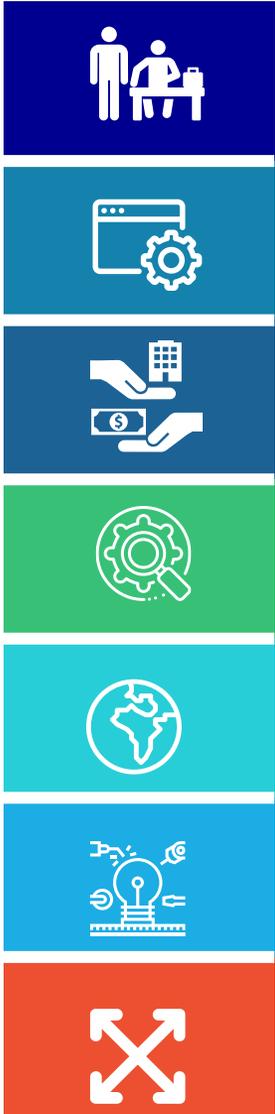
- ↻ Promoter with **more than 2 decades of experience**
- ↻ **Experienced senior management** with technical know-how & strong customer understanding
- ↻ Long-standing and **deep customer relationships with OEMs**; Record orderbook, multiyear contracts
- ↻ Consistent delivery of **profitable growth** with a high focus on operational excellence
- ↻ **Strong balance sheet**

## Uniquely positioned to meet complex engineering requirements of energy sector for today and for the A&D and O&G sectors in the near future

- ↻ **Proven highly complex portfolio** in Energy Space (Airfoils) acting as a testimony for Aerospace & Defence and Oil & Gas sectors
- ↻ Resilient and **growing end markets**; Huge replacement demand
- ↻ Geared for the future with **upcoming capacity expansion**

# Way Forward



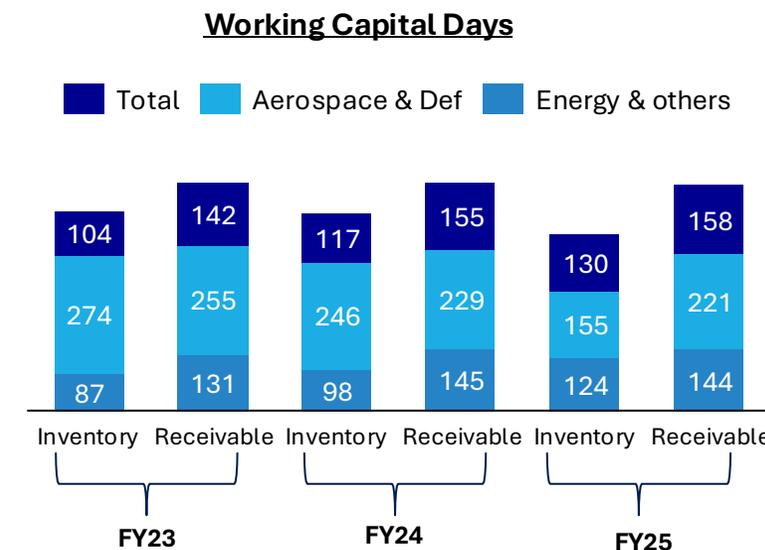
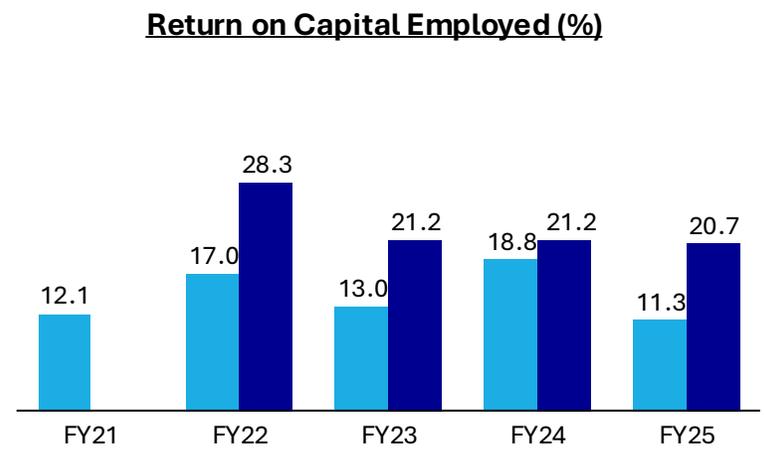
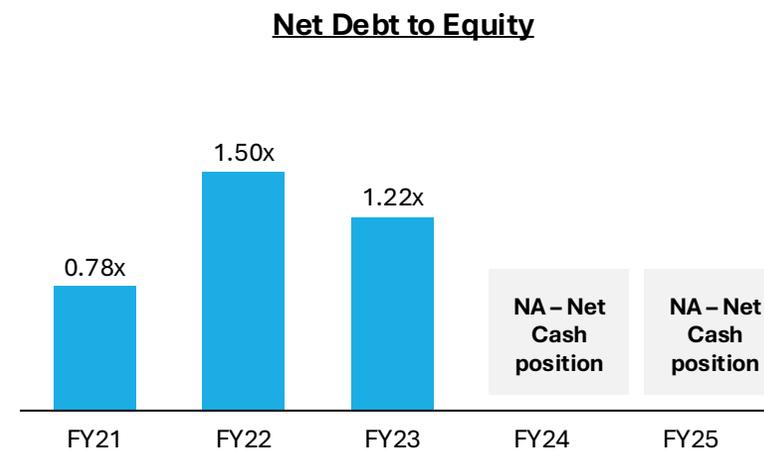
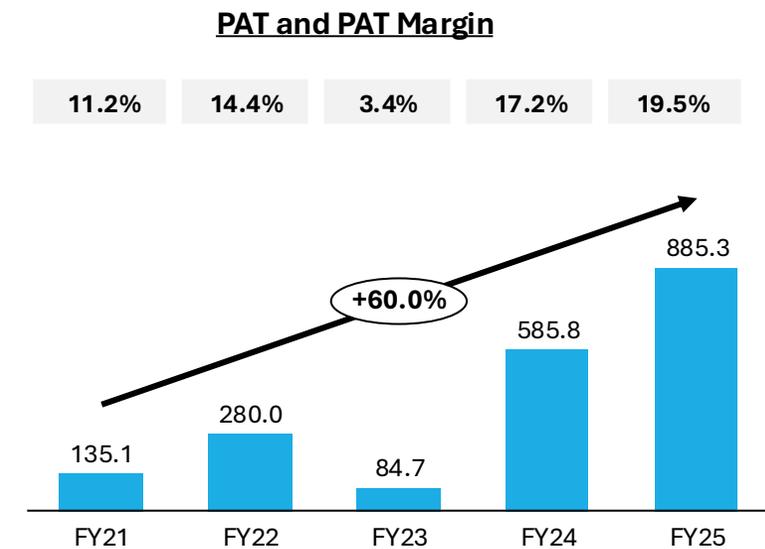
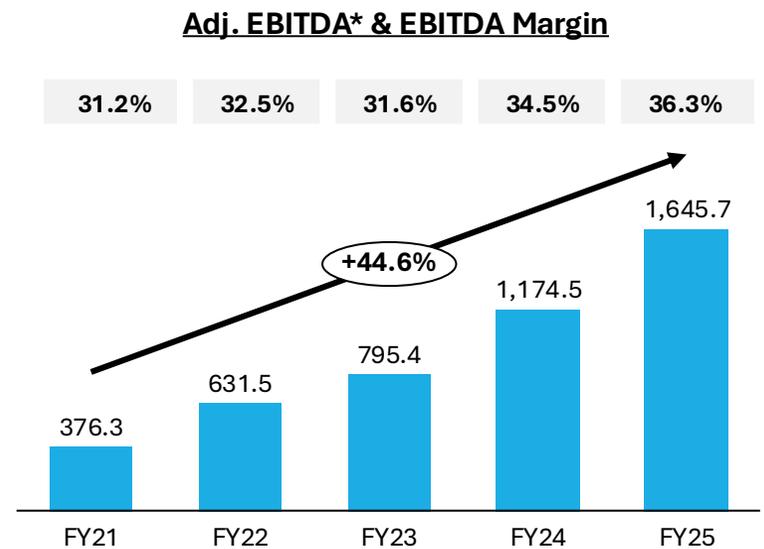
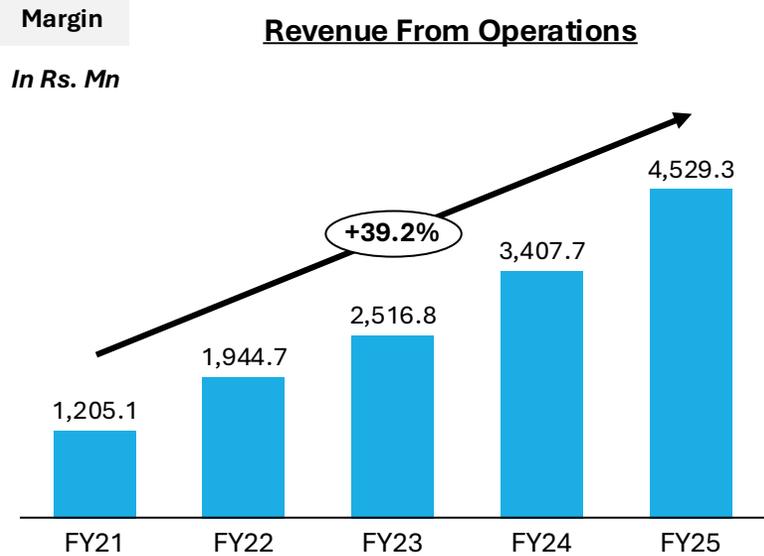


- **Wallet share gains** driving revenue from **existing long-standing clients**  
Increasingly catering to **diverse component needs** for clients, reflected in **growing order book** across key clients
- **Utilizing** existing **product** and **technology** capabilities to **serve new clients**  
Building a **comprehensive product portfolio** catering to **diversified new clients**
- **Strategic inorganic acquisitions** to **complement** and **enhance** capabilities  
Building capabilities to **manufacture large components**; acquiring technologies to **achieve full stack production capabilities**  
**reducing external dependencies**
- **Technology-led optimization** driving **cost** and **operating** efficiencies  
Underpinned by **automation, lean manufacturing, quality enhancement, improved capacity utilization, and economies of scale**
- Strategic **geographical expansion** ensuring **co-location** with manufacturing footprint of **key global OEMs**  
MoU signed for expansion into **Saudi Arabia**
- **Leveraging core competencies** to provide **end-to-end production capabilities**  
Manufacture, assembly, and integration of **ATGG (Advanced Turbo Gas Generator)**
- Expanding into manufacture of **higher-value products along the client value chain**
  - Includes **advanced gas, steam and nuclear turbines** and **landing gears** among others

# Historical financials



# Consistent Track Record of Financial Performance (Standalone)



Legend: ROCE (Light Blue), Adjusted ROCE (Dark Blue)

**Notes:** Amounts are rounded off; Adjusted EBITDA is calculated as EBITDA plus fire incident, fire restoration cost, fire insurance – premium, ECL, foreign currency, professional and consultancy charges towards Hamuel litigation and COVID loss; ; Adjusted ROCE % = Adjusted EBIT / Adjusted average capital employed (Excluding CWIP)  
Margins are calculated as a percentage of revenue from operations

# Restated Standalone Statement of Profit and Loss



(Rs. Mn)	FY25	FY24	FY23	FY22	FY21	CAGR (FY21-25)
<b>Revenue from Operations</b>	<b>4,529.3</b>	<b>3,407.7</b>	<b>2,516.8</b>	<b>1,944.7</b>	<b>1,205.1</b>	<b>39.2%</b>
Consumption	627.2	460.2	301.5	207.6	137.5	
Employee expenses	909.9	742.7	592.7	462.7	316.2	
Other Expenses	1,346.4	1,030.3	827.1	642.9	375.0	
<b>(A) Adj EBITDA</b>	<b>1,645.7</b>	<b>1,174.5</b>	<b>795.4</b>	<b>631.5</b>	<b>376.3</b>	<b>44.6%</b>
<b>Adj EBITDA Margin</b>	<b>36.3%</b>	<b>34.5%</b>	<b>31.6%</b>	<b>32.5%</b>	<b>31.2%</b>	
(B) Non - Recurring Expenses	35.8	8.6	72.7	9.0	89.4	
<b>(C) Reported EBITDA (A-B)</b>	<b>1,610.0</b>	<b>1,165.9</b>	<b>722.8</b>	<b>622.5</b>	<b>287.0</b>	
<b>Reported EBITDA Margin</b>	<b>35.5%</b>	<b>34.2%</b>	<b>28.7%</b>	<b>32.0%</b>	<b>23.8%</b>	
(D) Other income - recurring	115.5	46.3	88.9	33.5	41.6	
(E) Depreciation and amortisation expense	285.9	205.3	165.8	133.1	88.7	
(F) Finance cost - recurring	179.4	185.3	228.7	136.2	48.9	
<b>(G) Adj Profit before tax (A + D - E - F)</b>	<b>1,295.9</b>	<b>830.2</b>	<b>489.8</b>	<b>395.7</b>	<b>280.3</b>	<b>46.6%</b>
(H) Finance cost - non-recurring	0.0	287.4	295.1	0.0	0.0	
(I) Other income - one time	0.0	273.7	9.6	0.0	0.0	
<b>Profit before Tax (G + I - B - H)</b>	<b>1,260.2</b>	<b>807.9</b>	<b>131.6</b>	<b>386.7</b>	<b>190.9</b>	<b>60.3%</b>
Tax	374.9	222.1	46.9	106.8	55.8	
<b>Profit After Tax</b>	<b>885.3</b>	<b>585.8</b>	<b>84.7</b>	<b>280.0</b>	<b>135.1</b>	<b>60.0%</b>
<b>Profit After Tax Margin</b>	<b>19.5%</b>	<b>17.2%</b>	<b>3.4%</b>	<b>14.4%</b>	<b>11.2%</b>	

- Non-recurring expenses include:
  - Fire related expenses
  - Provision for credit impaired trade receivables
  - Professional and consultancy charges
  - Loss on forex transactions and translations other than those considered as finance cost (net)
  - Covid Loss
- Non-recurring finance cost includes:
  - Interest on optionally & compulsory convertible debentures
  - IND-AS Impact of Bank Term loan Closure
  - Premium on redemption of debentures

\*Adjusted EBITDA: Calculated as EBITDA plus provision for credit impaired trade receivable

\*\* Adjusted PBT is calculated as Adjusted EBITDA plus other income minus depreciation and finance costs. Adjusted PBT excludes non- recurring income and expense

\* Adj PBT Margin is calculated as - Adj PBT / Revenue from Operation and PAT Margin is calculated as - PAT / Revenue from Operation

# Restated Standalone Balance Sheet



Assets (Rs. Mn)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
<b>Non-current assets</b>					
Property, plant and equipment	4,010.2	2,545.4	2,096.8	1,374.3	1,140.6
Right of use assets	131.3	27.3	0.0	0.0	0.0
Capital work-in-progress	797.8	454.3	379.9	236.6	0.0
Financial assets					
(i) Investments	0.2	0.0	62.8	62.8	62.9
(ii) Loan	188.9	0.0	0.0	0.0	0.0
(iii) Other financial assets	316.4	246.9	38.7	36.0	39.3
Other non-current assets	1,190.4	479.7	475.7	654.8	55.5
<b>Total non-current assets (A)</b>	<b>6,635.2</b>	<b>3,753.7</b>	<b>3,053.9</b>	<b>2,364.5</b>	<b>1,298.3</b>
<b>Current assets</b>					
Inventories	1,884.8	1,329.6	860.6	573.8	342.9
Financial assets					
(i) Trade receivables	2,215.8	1,699.5	1,186.6	746.3	525.4
(ii) Cash and cash equivalents	403.8	281.9	193.9	44.2	16.8
(iii) Bank balances other than cash and cash equivalents	6,555.4	307.3	333.3	132.5	154.1
(iv) Other financial assets	40.4	0.0	0.9	0.0	12.3
Other current assets	809.8	598.7	260.8	179.9	215.8
<b>Total current assets (B)</b>	<b>11,910.0</b>	<b>4,217.1</b>	<b>2,836.2</b>	<b>1,676.6</b>	<b>1,267.4</b>
<b>Total assets (A+B)</b>	<b>18,545.3</b>	<b>7,970.8</b>	<b>5,890.0</b>	<b>4,041.1</b>	<b>2,565.7</b>

Equity and liabilities (Rs. Mn)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
<b>Equity</b>					
Equity share capital	129.2	118.2	16.5	15.1	15.1
Other equity	14,046.9	6,332.8	2,023.8	1,185.0	908.5
<b>Total equity (A)</b>	<b>14,176.0</b>	<b>6,451.1</b>	<b>2,040.3</b>	<b>1,200.2</b>	<b>923.6</b>
<b>Non-current liabilities</b>					
Financial liabilities					
(i) Borrowings	1,679.0	271.1	2,206.5	1,223.5	411.3
(ii) Lease liabilities	123.7	20.1	0.0	0.0	0.0
Provisions	45.9	36.1	25.6	22.5	14.1
Deferred tax liabilities (net)	274.4	210.7	135.9	116.3	97.7
<b>Total non-current liabilities (B)</b>	<b>2,122.9</b>	<b>537.9</b>	<b>2,368.1</b>	<b>1,362.4</b>	<b>523.0</b>
<b>Current liabilities</b>					
Financial liabilities					
(i) Borrowings	704.4	100.4	797.4	746.3	462.5
(ii) Lease liabilities	10.5	2.7	0.0	0.0	0.0
(iii) Trade payables					
a) total outstanding dues of MSMEs	299.8	208.6	191.8	32.5	26.2
b) total outstanding dues of creditors other than MSMEs	489.8	290.5	303.0	392.7	341.9
(iv) Other financial liabilities	493.3	297.0	123.4	158.1	75.8
Provisions	6.3	4.3	2.7	10.8	5.2
Other current liabilities	63.8	50.4	38.4	54.0	168.2
Current tax liabilities (net)	178.6	27.9	24.9	84.2	39.1
<b>Total current liabilities (C)</b>	<b>2,246.3</b>	<b>981.8</b>	<b>1,481.7</b>	<b>1,478.6</b>	<b>1,119.0</b>
<b>Total liabilities (B+C)</b>	<b>4,369.3</b>	<b>1,519.7</b>	<b>3,849.7</b>	<b>2,841.0</b>	<b>1,642.1</b>
<b>Total equity and liabilities (A+B+C)</b>	<b>18,545.3</b>	<b>7,970.8</b>	<b>5,890.0</b>	<b>4,041.1</b>	<b>2,565.7</b>

# Restated Standalone Cash Flow Statement



(Rs. Mn)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
<b>Profit Before Taxes</b>	<b>1,260.2</b>	<b>807.9</b>	<b>131.9</b>	<b>386.7</b>	<b>190.9</b>
Adjustments for Non Cash / Non Operating items	423.3	756.7	672.3	254.5	127.7
<b>Operating profit before working capital changes</b>	<b>1,683.5</b>	<b>1,564.5</b>	<b>804.3</b>	<b>641.3</b>	<b>283.2</b>
Changes in working capital	-879.5	-1,487.7	-809.9	398.7	167.9
Cash generated from operations	<b>804.0</b>	<b>76.8</b>	<b>-5.7</b>	<b>257.2</b>	<b>380.6</b>
Direct taxes paid (net of refund)	-175.2	-146.2	-96.4	-47.8	-41.5
<b>Net Cash from Operating Activities (A)</b>	<b>628.9</b>	<b>-69.5</b>	<b>-102.1</b>	<b>209.4</b>	<b>339.1</b>
<b>Net Cash from Investing Activities (B)</b>	<b>-9,232.6</b>	<b>-552.5</b>	<b>-1,011.5</b>	<b>-1,142.4</b>	<b>-285.8</b>
<b>Net Cash from Financing Activities ( C )</b>	<b>8,725.6</b>	<b>709.9</b>	<b>1,263.3</b>	<b>960.4</b>	<b>69.7</b>
Net Increase in cash and cash equivalents (A+B+C)	121.9	87.9	149.8	27.4	123.0
Cash and cash equivalents at the beginning of the period year	281.9	193.9	44.2	16.8	80.1
<b>Cash and cash equivalents at the end of the period year</b>	<b>403.7</b>	<b>281.9</b>	<b>193.9</b>	<b>44.1</b>	<b>203.1</b>

# Restated Consolidated Statement of Profit and Loss



Particulars (Rs. Mn)	FY25	FY24	FY23	FY22
<b>Revenue from Operations</b>	<b>4,573.5</b>	<b>3,407.7</b>	<b>2,516.8</b>	<b>1,944.7</b>
Consumption	636.8	460.2	301.5	207.6
Employee expenses	928.7	742.7	592.7	462.7
Other Expenses	1,395.0	1,039.0	899.8	651.7
<b>Reported EBITDA</b>	<b>1,613.1</b>	<b>1,165.9</b>	<b>722.8</b>	<b>622.7</b>
<b>Reported EBITDA Margin</b>	<b>35.3%</b>	<b>34.2%</b>	<b>28.7%</b>	<b>32.0%</b>
Other income	105.9	319.9	98.5	48.0
Depreciation and amortisation expense	294.8	205.3	165.8	133.1
Finance cost	183.9	472.7	523.8	136.2
<b>Profit before Tax</b>	<b>1,240.3</b>	<b>807.9</b>	<b>131.6</b>	<b>401.3</b>
Tax	374.9	222.1	46.9	106.8
<b>Profit After Tax</b>	<b>865.3</b>	<b>585.8</b>	<b>84.7</b>	<b>294.6</b>
<b>Profit After Tax Margin</b>	<b>18.9%</b>	<b>17.2%</b>	<b>3.4%</b>	<b>15.1%</b>

# Restated Consolidated Balance Sheet



Assets (Rs. Mn)	Mar-25	Mar-24
<b>Non-current assets</b>		
Property, plant and equipment	4,166.5	2,545.4
Right-of-use assets	193.9	27.3
Capital work-in-progress	797.8	454.3
Goodwill	0.0	0.0
Financial assets		
(i) Investments	0.0	0.0
(ii) Loans	0.0	0.0
Other financial assets	264.7	246.9
Other non-current assets	1,214.1	479.7
Income tax assets, net	0.0	0.0
Deferred tax assets (net)	0.0	0.0
<b>Total non-current assets</b>	<b>6,636.9</b>	<b>3,753.7</b>
<b>Current assets</b>		
Inventories	1,893.0	1,329.6
Financial assets		
(i) Trade receivables	2,234.8	1,699.5
(ii) Cash and cash equivalents	408.3	281.9
(iii) Bank balances other than (ii) above	6,561.9	307.3
(iv) Other financial assets	31.7	0.0
Other current assets	840.3	598.7
<b>Total current assets</b>	<b>11,970.1</b>	<b>4,217.1</b>
<b>Total assets</b>	<b>18,607.0</b>	<b>7,970.8</b>

Equity and liabilities (Rs. Mn)	Mar-25	Mar-24
Equity share capital	129.2	118.2
Other equity	13,808.7	6,332.4
Equity attributable to the owners of the parent	13,937.9	6,450.6
Non controlling Interest	-7.6	0.0
<b>Total equity</b>	<b>13,930.3</b>	<b>6,450.6</b>
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,708.7	271.1
(ia) Lease liabilities	175.2	20.1
(ii) Other financial liability	171.5	0.0
Provisions	45.9	36.1
Deferred tax liabilities (net)	274.4	210.7
<b>Total non-current liabilities</b>	<b>2,375.6</b>	<b>537.9</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	727.2	100.4
(ia) Lease liabilities	22.7	2.7
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	299.8	208.6
(b) Total outstanding dues of creditors other than micro and small enterprises	501.3	290.9
(iii) Other financial liabilities	498.4	256.3
Provisions	6.3	4.3
Contract liabilities	0.0	0.0
Other current liabilities	67.0	91.0
Current tax liabilities (net)	178.6	27.9
<b>Total current liabilities</b>	<b>2,301.1</b>	<b>982.2</b>
<b>Total liabilities</b>	<b>4,676.7</b>	<b>1,520.2</b>
<b>Total equity and liabilities</b>	<b>18,607.0</b>	<b>7,970.8</b>

## Adj EBITDA & Reported EBITDA Bridge



(Rs. Mn)	FY25	FY24	FY23	FY22	FY21
<b>(A) Adj EBITDA</b>	<b>1,645.7</b>	<b>1,174.5</b>	<b>795.4</b>	<b>631.5</b>	<b>376.3</b>
<b>(B) Non - Recurring Expenses</b>					
Fire related expenses	0.0	0.0	63.0	0.0	0.0
Provision for credit impaired trade receivable	35.8	8.6	4.8	2.4	7.9
Professional and consultancy charges	0.0	0.0	4.9	5.0	21.6
Loss on forex transactions and translations other than those considered as finance cost (net)	0.0	0.0	0.0	1.6	0.0
Covid Loss	0.0	0.0	0.0	0.0	59.8
<b>Total non-recurring expenses</b>	<b>35.8</b>	<b>8.6</b>	<b>72.7</b>	<b>9.0</b>	<b>89.4</b>
<b>(C) Reported EBITDA (A-B)</b>	<b>1,610.0</b>	<b>1,165.9</b>	<b>722.8</b>	<b>622.5</b>	<b>287.0</b>

For more information Please contact:

**Company:**



**Azad Engineering Limited:**

CIN: L74210TG1983PLC004L32

Mr. Praneeth Abhishek Gunda, Company

Secretary & Compliance Officer

Email id: cs@azad.in

**Investor Relations Advisor:**

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt Ltd.**

CIN: U74140MH2010PTC204285

Shikha Puri / Srushti Pathak

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[srushti.pathak@sgapl.net](mailto:srushti.pathak@sgapl.net)

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