

CS/IP-Q4 (2024-25)

Date: May 23, 2025

To,
The Listing Department
BSE Limited
Department of Corporate Affairs
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

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

Dear Sir/Madam,

Subject : Investor Presentation for the 4th quarter and year ended March 31, 2025.

Reference : ISIN - INE02IJ01035; Scrip Id-544061; Scrip Code-AZAD

With reference to the subject cited, we are enclosing herewith Investor Presentation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 for the 4th quarter and year ended March 31, 2025.

You are requested to please take the same in your record.

Thanking you,

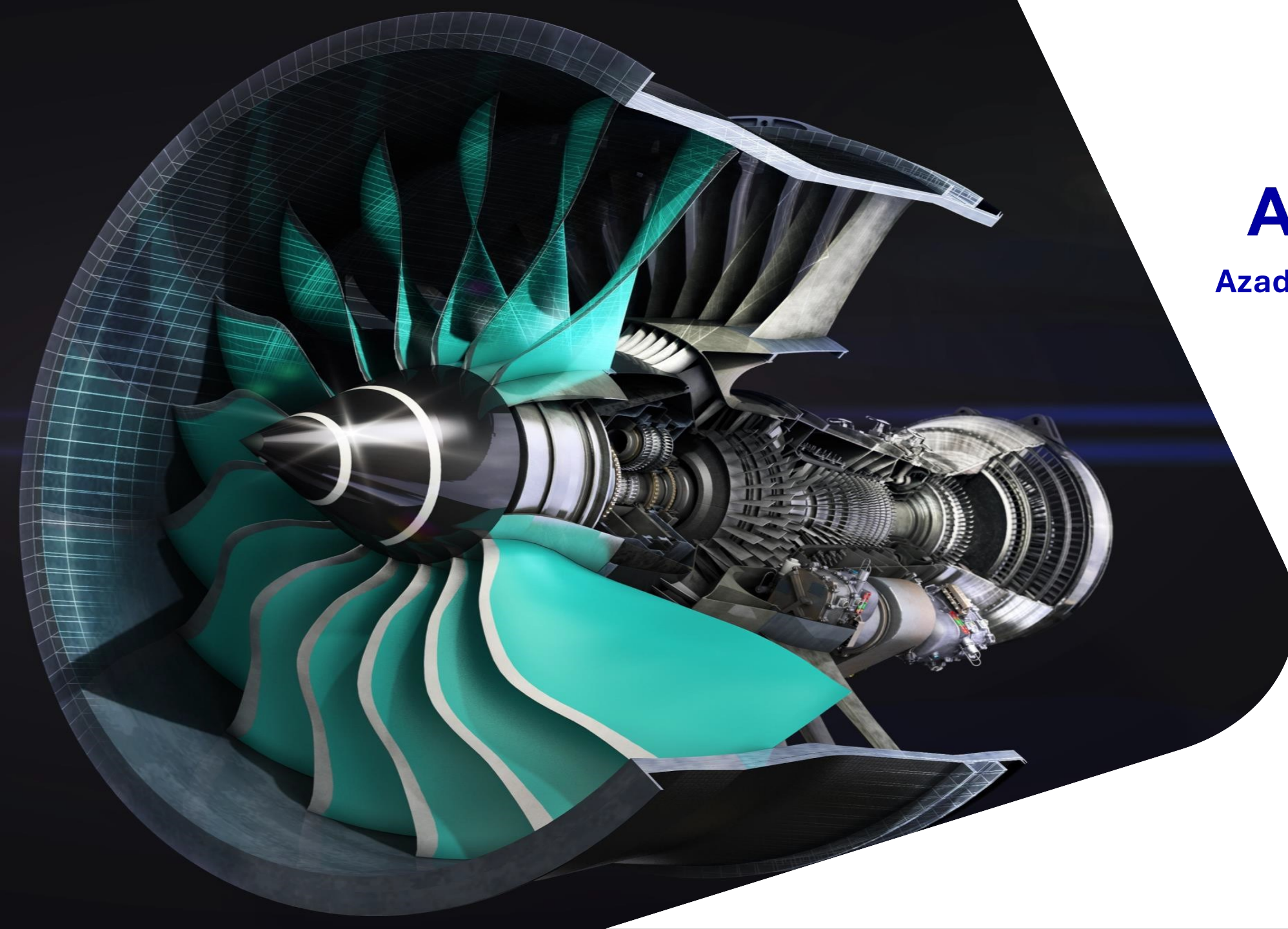
Yours truly,

For Azad Engineering Limited

Ful Kumar Gautam

(Company Secretary & Compliance Officer)

Membership No.: A49550



Azad Engineering Limited

Investor Presentation

May 2025

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Performance Update



Highest ever full year and quarterly performance

	FY25 vs FY24	Q4FY25 Vs Q4FY24
Revenue Growth%	Rs. 4,529.3 Mn ▲ 32.9%	Rs. 1,245.2 Mn ▲ 34.2%
Adj EBITDA Growth%	Rs. 1,645.7 Mn 36.3% margin ▲ 40.1%	Rs. 454.4 Mn 36.5% margin ▲ 42.9%
Adj PBT Growth%	Rs. 1,295.9 Mn 28.6% margin ▲ 56.1%	Rs. 367.9 Mn 29.5% margin ▲ 38.7%
PAT Growth%	Rs. 885.3 Mn 19.5% margin ▲ 51.1%	Rs. 260.4 Mn 20.9% margin ▲ 74.4%

Performance Highlights



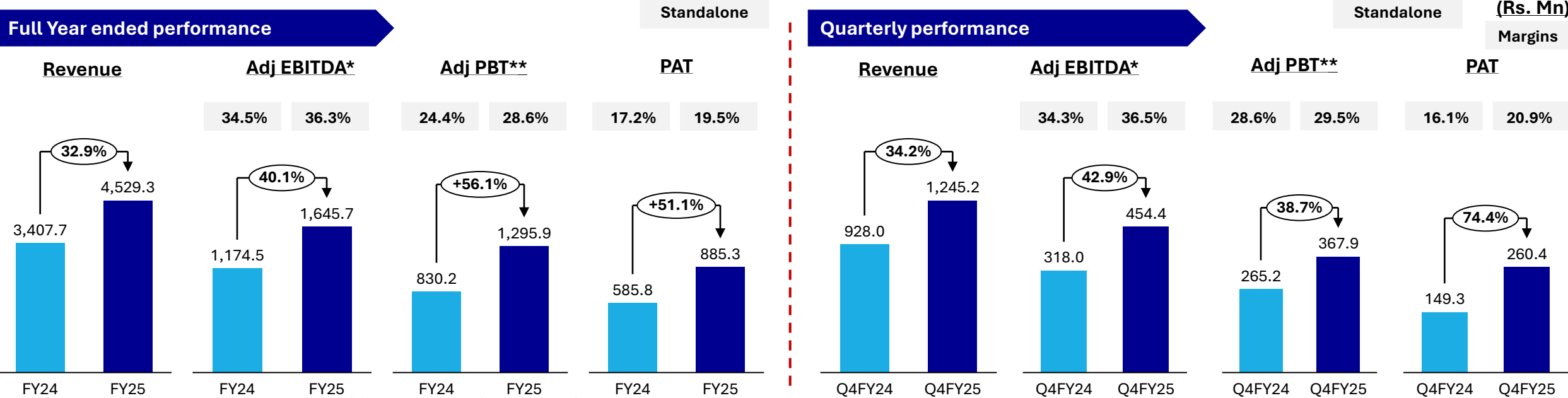
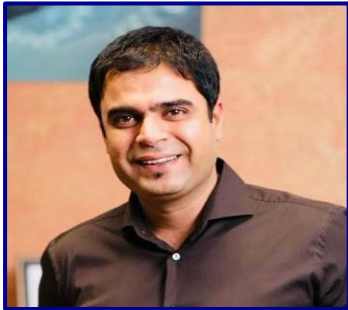
We are pleased to report that the company concluded the financial year with outstanding performance, delivering our highest-ever quarterly and annual results. We surpassed our given revenue and margin guidance, reflecting the effectiveness of our strategic initiatives and execution.

Our expansion plans continue to gain strong traction, with several key customers securing long-term capacity through our on-going capacity expansion. This has significantly strengthened our order book and reaffirmed our leadership position in the market.

With a robust balance sheet and strong financial momentum, we are targeting revenue growth of ~30%. This will be supported by healthy, sustainable margins and disciplined investments aimed at addressing evolving customer demands.

Looking ahead, we remain confident in our ability to accelerate growth and create enduring value for all our stakeholders.

Rakesh Chopdar
Chairman & CEO

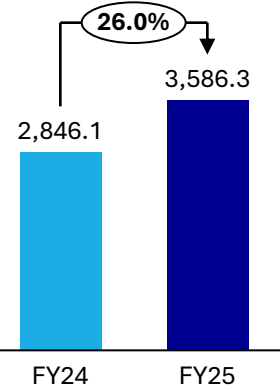


*Adjusted EBITDA: Calculated as EBITDA plus provision for credit impaired trade receivable
** Adjusted PBT is calculated as Adjusted EBITDA plus other income minus depreciation and finance costs. Adjusted PBT excludes non- recurring income and expense
* Adj PBT Margin is calculated as - Adj PBT / Revenue from Operation and PAT Margin is calculated as - PAT / Revenue from Operation

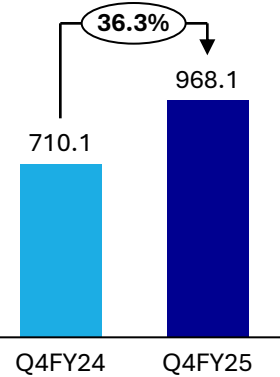
Revenue Mix - Growth momentum building across segments

Energy & Oil & Gas

83.5% 79.1%

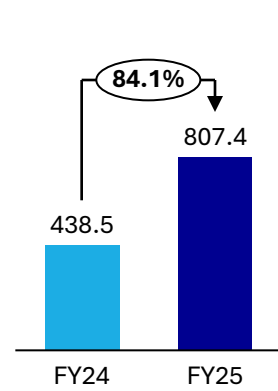


76.6% 77.7%

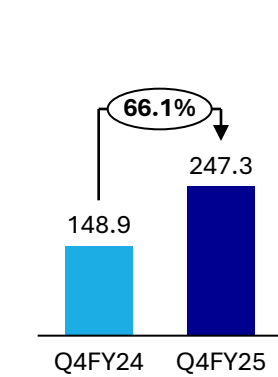


Aerospace & Defence

12.9% 17.9%

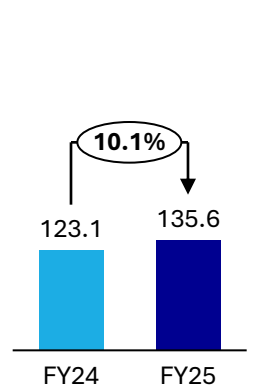


16.0% 20.0%

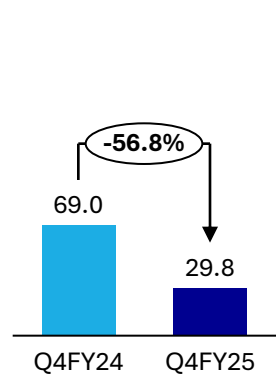


Other Operating*

3.6% 3.0%

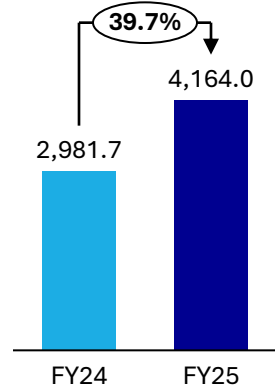


7.4% 2.3%

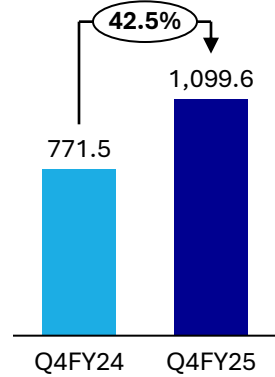


Exports#

87.5% 91.9%

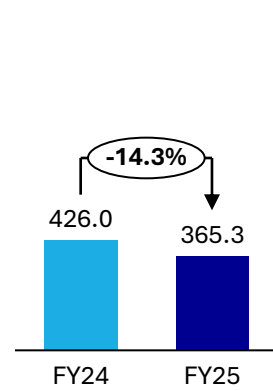


83.1% 88.3%

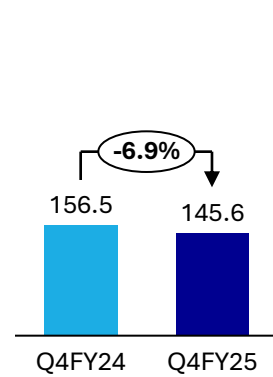


Domestic#

12.5% 8.1%



16.9% 11.7%



(Rs. Mn)

% Revenue contribution

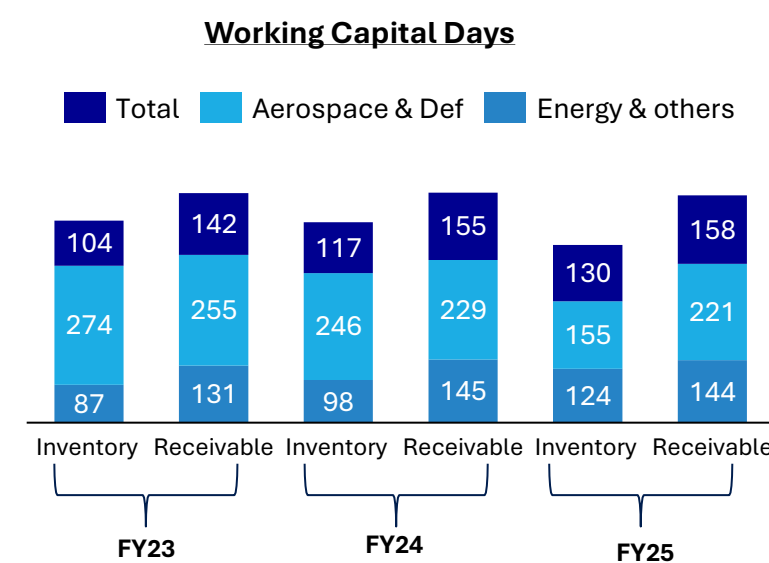
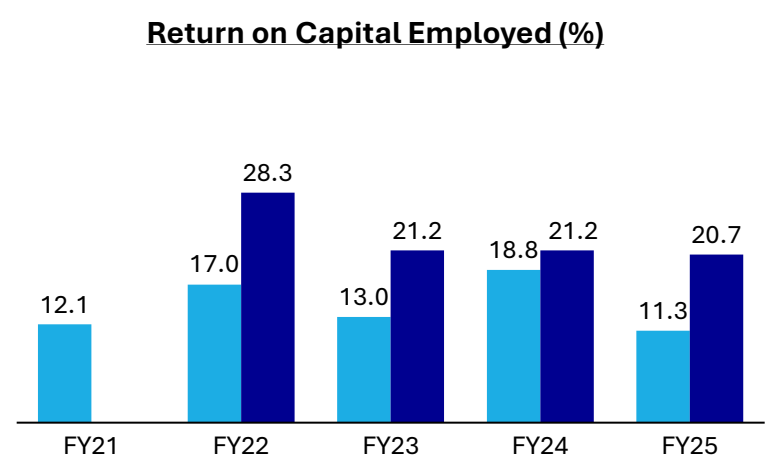
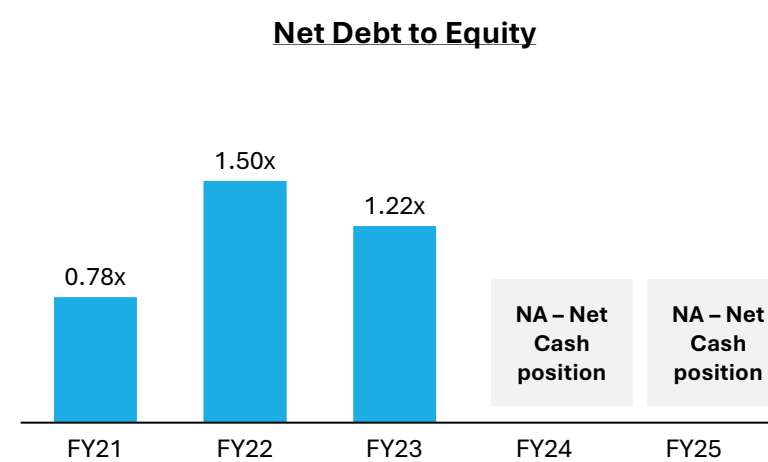
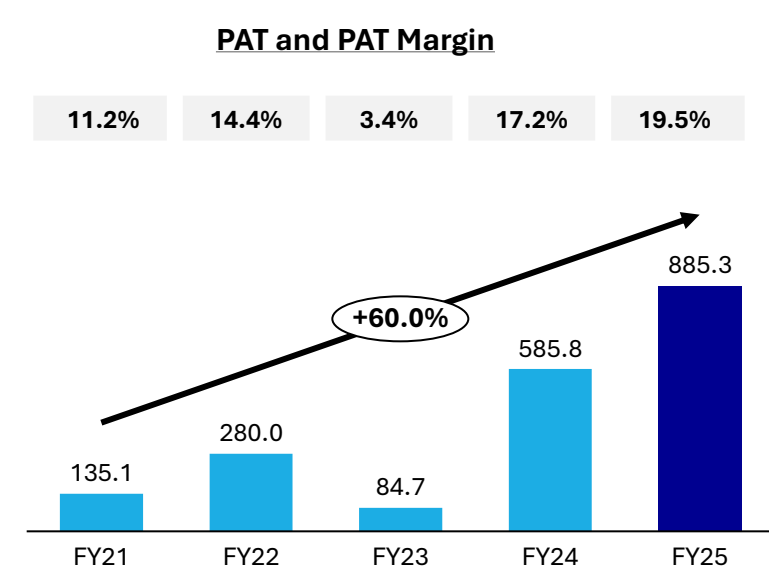
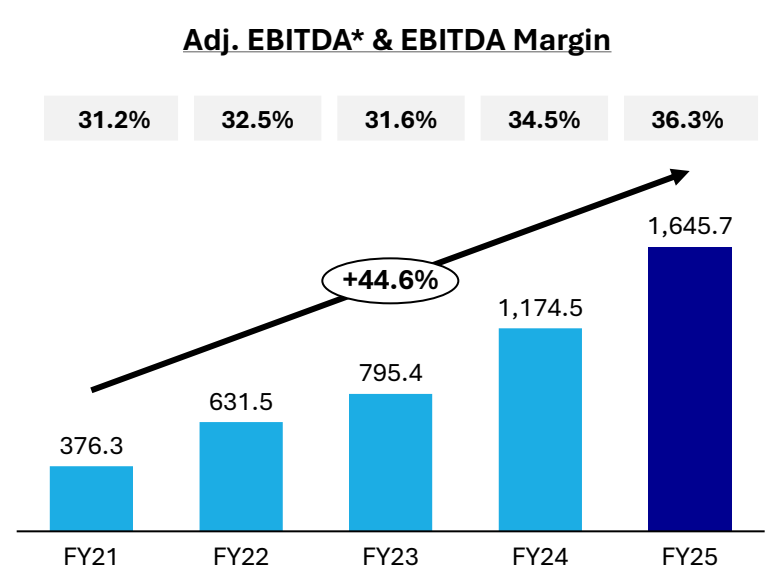
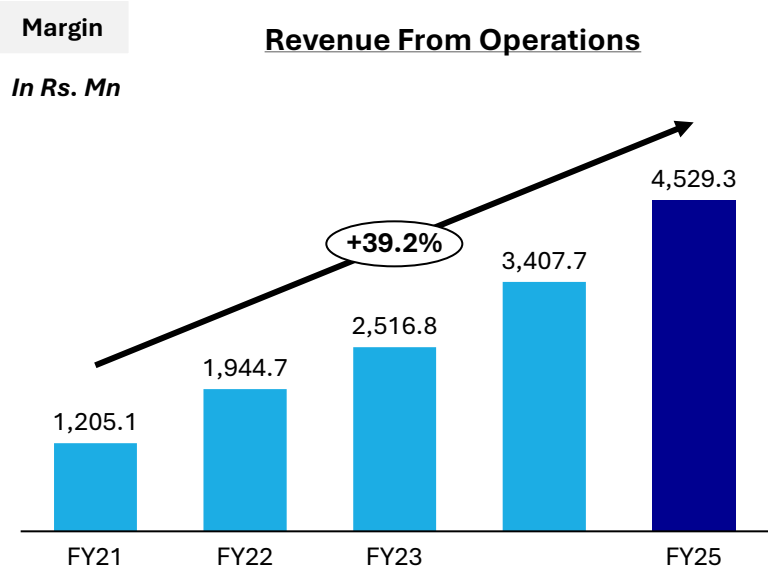
Standalone

- The Energy and Oil & Gas segment recorded a growth of 26.0% in FY25.
- The Aerospace & Defence segment saw a significant growth of 84.1% in FY25
- Export contribution increased to 91.9% in FY25, up from 87.5% in the previous year
- Our business remains well-diversified, with the Aerospace & Defence segment now contributing approximately 18%, compared to around 13% previously.

*Includes remaining revenues comes from others

Remaining contribution comes from domestic business

Consistent Track Record of Financial Performance (Standalone)



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

Multiple order wins during FY25 leading to strong orderbook position



Arabelle Solutions	BHEL	Baker Hughes	GE Vernova	
<div>1. 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</div>	<div>1. 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, & BHEL</div>	<div>1. 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.</div> <div>2. 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.</div>	<div>1. 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</div> <div>2. 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</div>	
GTRE	Honeywell Aerospace	Mitsubishi	Rolls Royce Plc London	Siemens Energy Global
<div>1. 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</div>	<div>1. 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.</div>	<div>1. Signed a Long-Term Contract & Price Agreement (LTCPA) with Mitsubishi Heavy Industries for supply of highly engineered & complex rotating and stationary airfoils for Advanced Gas & Thermal power turbine engines. This current Phase of contract is valued at USD 83 Mn for a period of 5 years</div>	<div>1. 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.</div>	<div>1. Secured agreement to manufacture and supply critical rotating components for the global demands of advanced gas and thermal turbine engines.</div> <div>2. Secured agreement for manufacturing and supplying essential components like combustion commodities, cold blades, and machined parts, valued at USD 90 Mn</div>

Inaugurated two 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



Lean Manufacturing Facility (Mitsubishi) at Tunikibollaram, Hyderabad

Area: 7,200 sq. mts

Inaugurated in March 2025



The company has raised a sum of **Rs. 7,000 Mn** through QIP in February 2025

The proceeds from the QIP will be used for funding

- Capital expenditure such as purchase of machinery and equipment: **Rs. 5,250 Mn**
- General corporate purposes: **Rs. 1,562 Mn**

The management is thankful to all the investors for showing confidence in the company's growth story

Standalone Profit & Loss Account

Particulars (Rs. Mn)	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ	FY25	FY24	YoY
Revenue from Operations	1,245.2	928.0	34.2%	1,185.9	5.0%	4,529.3	3,407.7	32.9%
Consumption	156.5	157.9		157.6		627.2	460.2	
Employee expenses	245.7	196.6		240.6		909.9	742.7	
Other Expenses	388.6	255.5		348.4		1,346.4	1,030.3	
(A) Adj EBITDA	454.4	318.0	42.9%	439.3	3.4%	1,645.7	1,174.5	40.1%
Adj EBITDA Margin	36.5%	34.3%	6.5%	37.0%		36.3%	34.5%	
(B) Non - Recurring Expenses	0.0	4.4		12.1		35.8	8.6	
(C) Reported EBITDA (A-B)	454.4	313.6	44.9%	427.2	6.4%	1,610.0	1,165.9	38.1%
Reported EBITDA Margin	36.5%	33.8%		36.0%		35.5%	34.2%	
(D) Other income - recurring	37.8	27.7		54.6		115.5	46.3	
(E) Depreciation and amortisation expense	88.3	54.6		70.5		285.9	205.3	
(F) Finance cost - recurring	36.0	25.8		62.0		179.4	185.3	
(G) Adj Profit before tax (A + D - E - F)	367.9	265.2	38.7%	361.3	1.8%	1,295.9	830.2	56.1%
Adj Profit before Tax Margin	29.5%	28.6%				28.6%	24.4%	
(H) Finance cost - non-recurring	0.0	34.5		0.0		0.0	287.4	
(I) Other income - one time	0.0	0.0		0.0		0.0	273.7	
Profit before Tax (G + I - B -H)	367.9	226.3	62.6%	349.3	5.3%	1,260.2	807.9	56.0%
Tax	107.5	77.0		106.4		374.9	222.1	
Profit After Tax	260.4	149.3	74.4%	242.9	7.2%	885.3	585.8	51.1%
Profit After Tax Margin	20.9%	16.1%		20.5%		19.5%	17.2%	

Key Highlights

- Revenue surged by 32.9%, setting new benchmarks with our highest-ever annual and quarterly figures.
- EBITDA jumped 38.1% YoY, backed by a 130 bps improvement in margins.
- PAT soared by 51.1% YoY, with margins expanding by 230 bps, reflecting strong operational leverage and cost efficiencies.
- Depreciation has increased because of capacity addition
- Other income in Q3- FY25 was higher on account of unusual foreign currency gain of INR 41.92 Mn

*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

Standalone Balance Sheet

Assets (Rs. Mn)	Mar-25	Mar-24
Non-current assets		
Property, plant and equipment	4,010.2	2,545.4
Right of use assets	131.3	27.3
Capital work-in-progress	797.8	454.3
Financial assets		
(i) Investments	0.2	0.0
(ii) Loan	188.9	0.0
(iii) Other financial assets	316.4	246.9
Other non-current assets	1,190.4	479.7
Total non-current assets (A)	6,635.2	3,753.7
Current assets		
Inventories	1,884.8	1,329.6
Financial assets		
(i) Trade receivables	2,215.8	1,699.5
(ii) Cash and cash equivalents	403.8	281.9
(iii) Bank balances other than cash and cash equivalents	6,555.4	307.3
(iv) Other financial assets	40.4	0.0
Other current assets	809.8	598.7
Total current assets (B)	11,910.0	4,217.1
Total assets (A+B)	18,545.3	7,970.8

Equity and liabilities (Rs. Mn)	Mar-25	Mar-24
Equity		
Equity share capital	129.2	118.2
Other equity	14,046.9	6,332.8
Total equity (A)	14,176.0	6,451.1
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,679.0	271.1
(ii) Lease liabilities	123.7	20.1
Provisions	45.9	36.1
Deferred tax liabilities (net)	274.4	210.7
Total non-current liabilities (B)	2,122.9	537.9
Current liabilities		
Financial liabilities		
(i) Borrowings	704.4	100.4
(ii) Lease liabilities	10.5	2.7
(iii) Trade payables		
a) total outstanding dues of MSMEs	299.8	208.6
b) total outstanding dues of creditors other than MSMEs	489.8	290.5
(iv) Other financial liabilities	493.3	297.0
Provisions	6.3	4.3
Other current liabilities	63.8	50.4
Current tax liabilities (net)	178.6	27.9
Total current liabilities (C)	2,246.3	981.8
Total liabilities (B+C)	4,369.3	1,519.7
Total equity and liabilities (A+B+C)	18,545.3	7,970.8


Standalone Cash Flow Statement

(Rs. Mn)	Mar-25	Mar-24
Profit Before Taxes	1,260.2	807.9
Adjustments for Non Cash / Non Operating items	423.3	756.7
Operating profit before working capital changes	1,683.5	1,564.5
Changes in working capital	-879.5	-1,487.7
Cash generated from operations	804.0	76.8
Direct taxes paid (net of refund)	-175.2	-146.2
Net Cash from Operating Activities (A)	628.9	-69.4
Net Cash from Investing Activities (B)	-9,232.6	-552.5
Net Cash from Financing Activities (C)	8,725.6	709.9
Net Increase in cash and cash equivalents (A+B+C)	121.9	87.9
Cash and cash equivalents at the beginning of the period year	281.9	193.9
Cash and cash equivalents at the end of the period year	403.7	281.9


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

**~34,800 sqm (operational)
 ~94,899 sqm (under construction, including 2 facilities which have been already inaugurated)**
Manufacturing area

3.09mn units¹
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. 4,529.3 Mn (32.9% YoY growth)	Rs. 1,645.7 Mn (36.3% margin)	Rs. 885.3 Mn (19.5% margin)	20.7%
Revenue	Adjusted EBITDA	PAT	Adj ROC
FY25 (Standalone)			
Strong financial performance			

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 globally²

Customers:

Siemens Energy
General Electric

Mitsubishi
Heavy Industries

MAN
Man Energy Solutions
Honeywell




Oil & Gas

CY29
TAM

INR 930 bn


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

Energy and Oil & Gas Industry


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

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



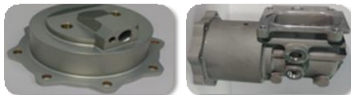
Seal, Shaft & Bearing Rod




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.

<div>Capital Intensive</div> <div></div>	<div>Technical Expertise and Precision</div> <div></div>	<div>Rigorous & Lengthy Qualification Process</div> <div></div>	<div>Time & Quality intensive</div> <div></div>	<div>Sustainability</div> <div></div>
<ul style="list-style-type: none">▪ Substantial upfront capital for setting up manufacturing plant and technology▪ Requirement of skilled engineers for oversight and quality controls	<ul style="list-style-type: none">▪ Highly engineered, complex and mission and life-critical components▪ Some parts have “zero parts per million” defects requirement	<ul style="list-style-type: none">▪ Estimated 30-48 months long process for onboarding a qualified supplier▪ Separate qualification process for each component supplied	<ul style="list-style-type: none">▪ Significant time & capital spent by OEMs and supplier in design, manufacturing & qualifications▪ Superior manufacturing demands a unique blend of expertise, innovation, quality and scalability, resulting in high switching costs for the OEMs	<ul style="list-style-type: none">▪ Requires constant innovations in developing manufacturing processes▪ Expansion of in-house capabilities along with integrated supply chain for handling logistics globally

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

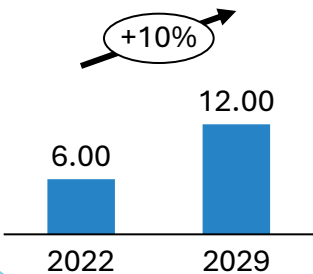


Azad is a supplier to six of the key manufacturers in aerospace and defence industry

Growth Drivers

- Opportunity to increase wallet share by entering into agencies
- 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

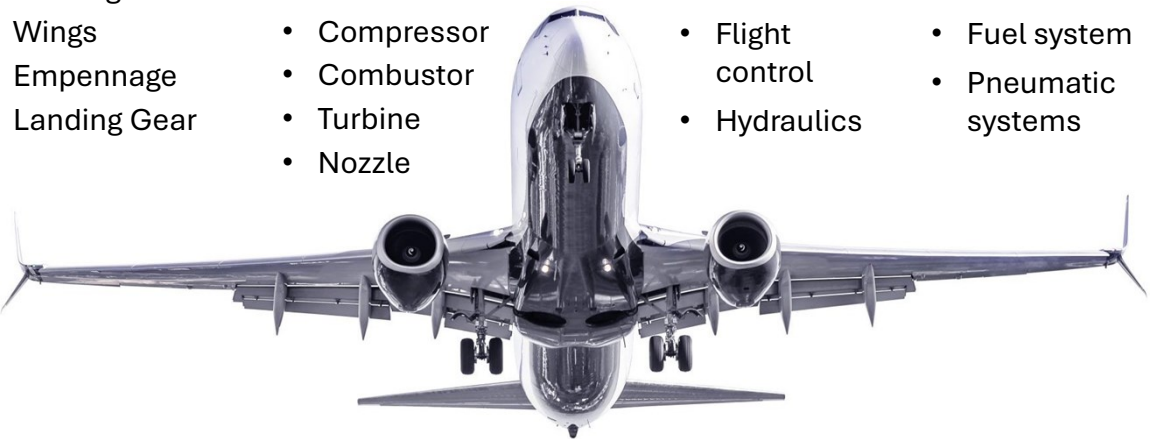
- Fuselage
- Wings
- Empennage
- Landing Gear

2. Engine Parts

- Fan
- Compressor
- Combustor
- Turbine
- Nozzle

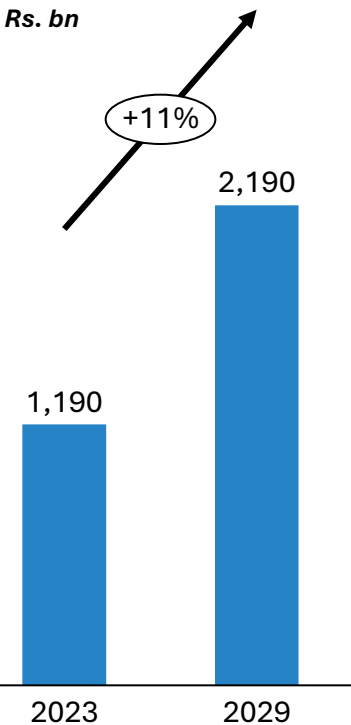
3. Operational Systems

- 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 & Defence¹



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

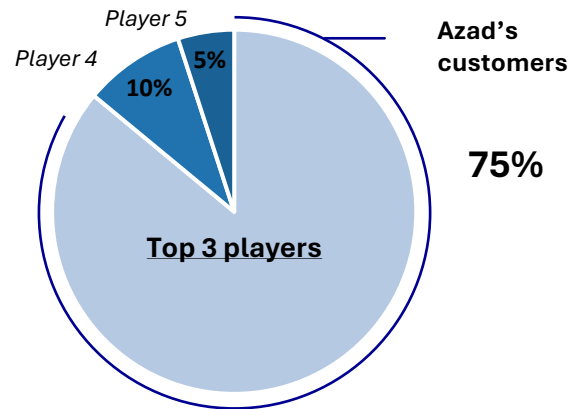
RPK = Revenue Passenger Kilometer; ¹Includes the market for five key players: Eaton Corporation Plc, The Boeing Company, Honeywell International Inc., GE Aerospace & HAL

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 components¹
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

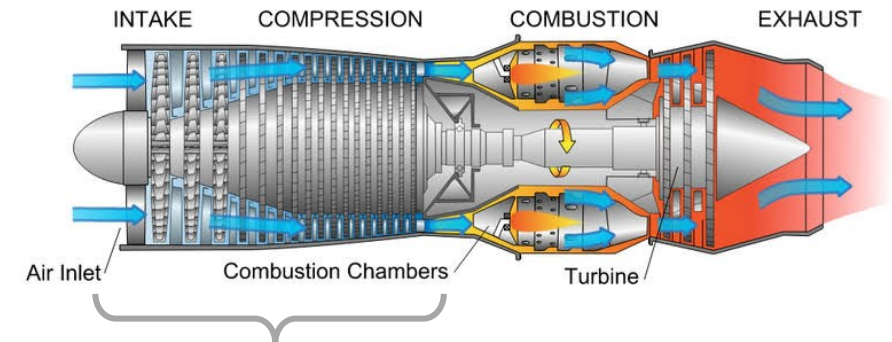


Supplier to five of the key manufacturers in the turbine manufacturing industry



Supplier to key OEMs controlling ~75% of the gas turbine market share

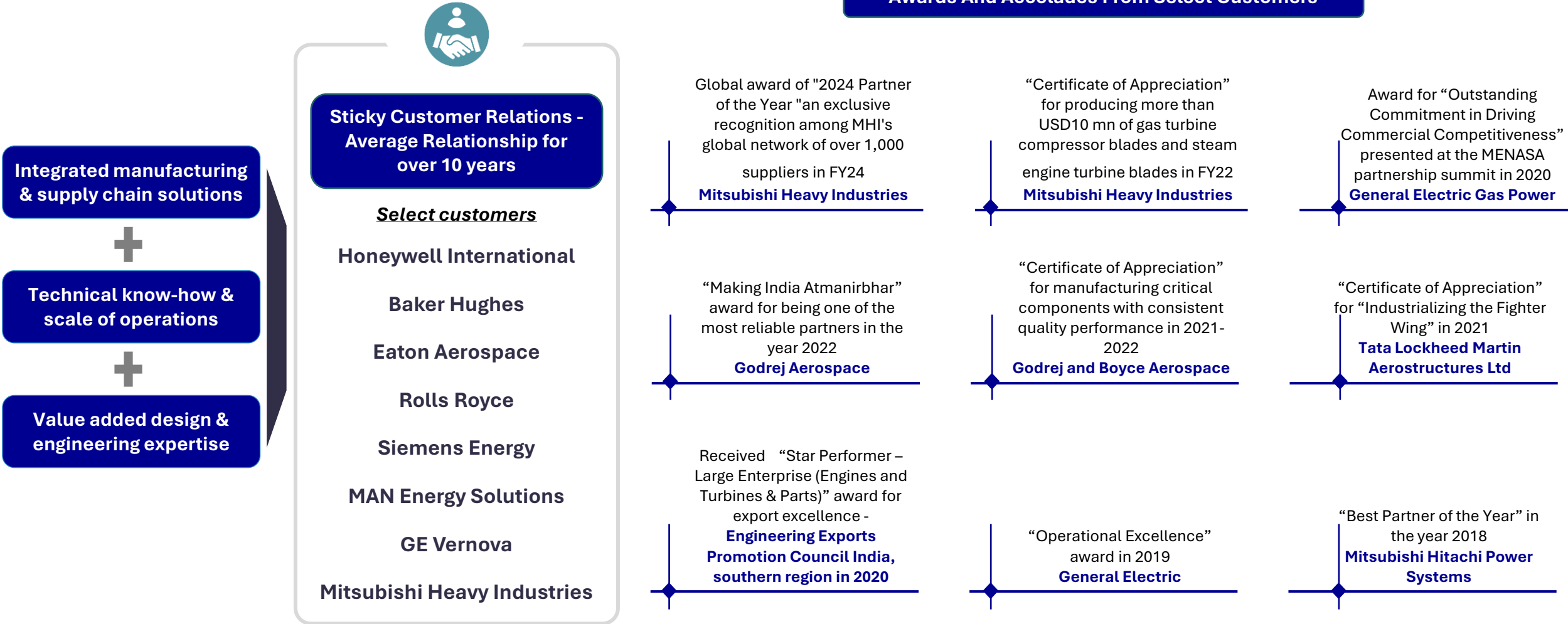
Key segments in a power turbine



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.

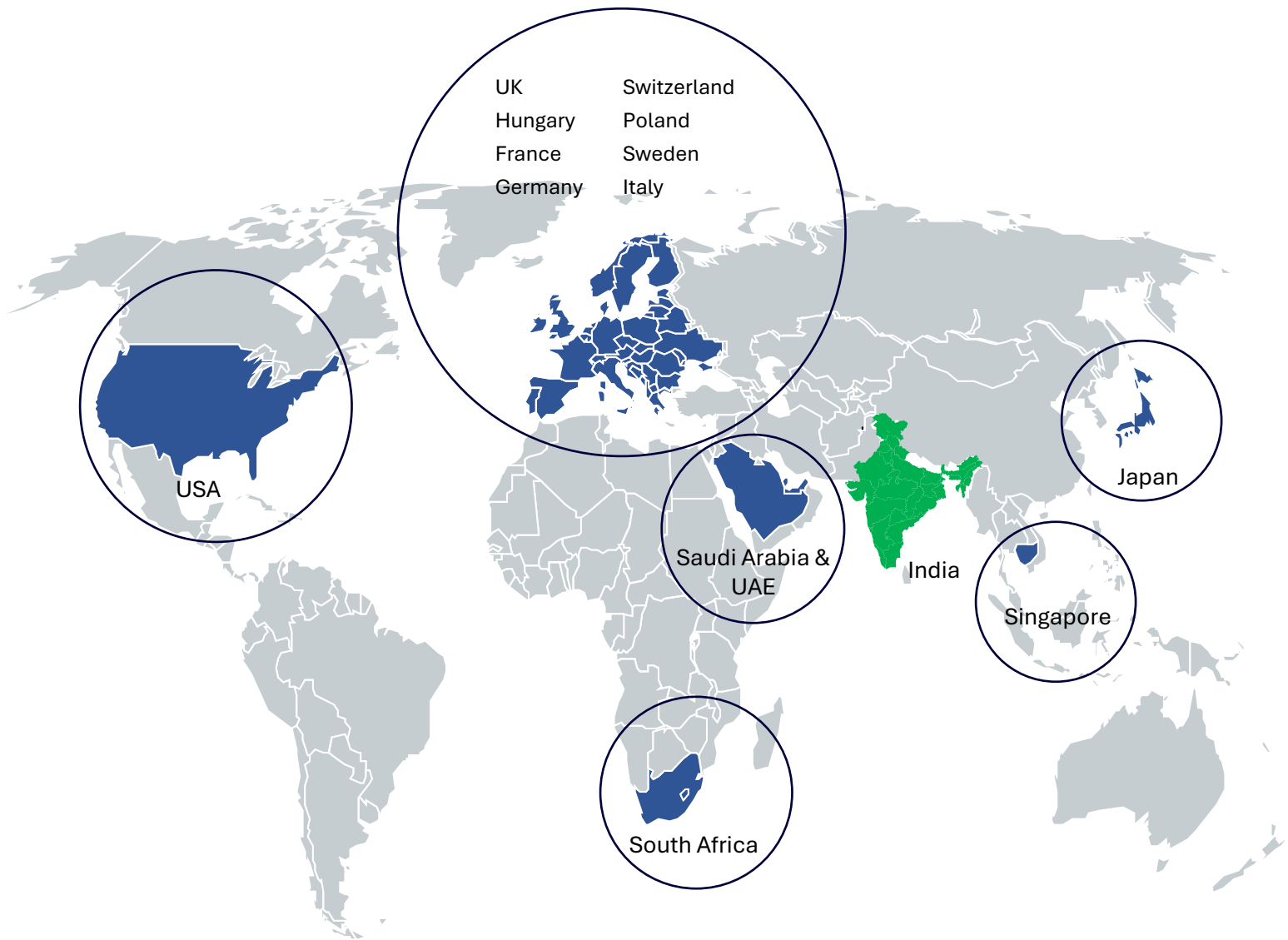


Well-diversified Business with Global Operations



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

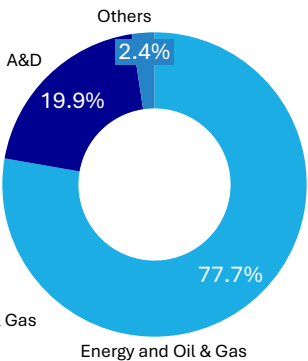
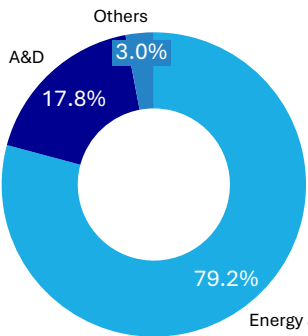
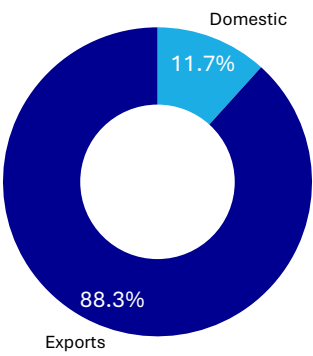
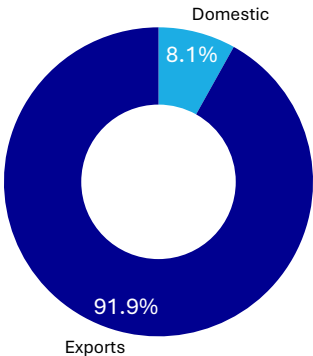
Standalone



Revenue Breakup

FY25

Q4FY25



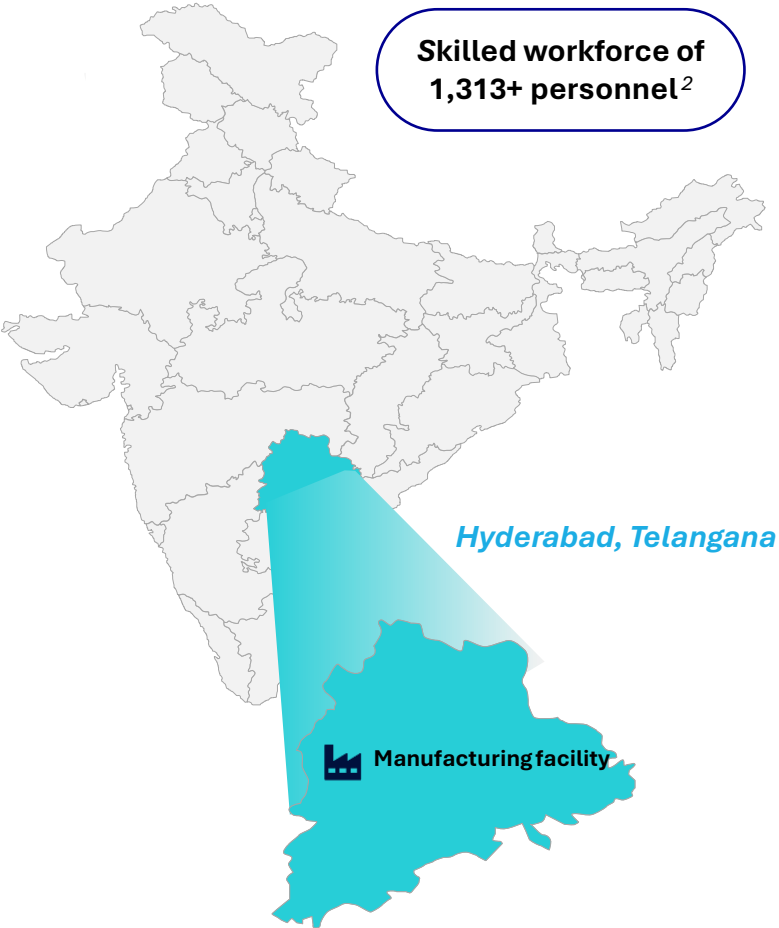
Exports to 12 Countries

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 2 facilities which have been already inaugurated – <i>details on slide 9</i>) Phase 2 – 67,267 sq. mts	Dedicated for specific customers



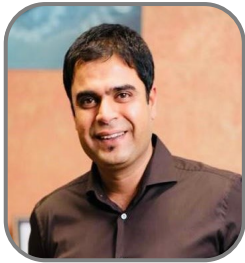
International & Domestic Accreditations



Note: ¹ As of 31 Dec 2024; ² As of FY24.

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 and Board of Directors....



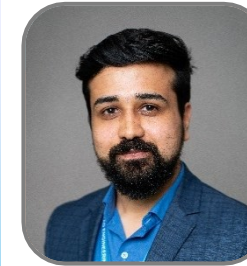
Rakesh Chopdar
Chairman & CEO

- 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



Subba Rao Ambati
Independent Director

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



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



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

....with Strong Management Team



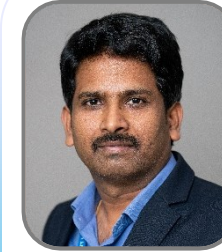
Ronak Jajoo
Chief Financial Officer

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



Ashok Gentyala
Head - Engineering & Operations

- Holds a diploma in mechanical engineering
- Associated with Azad since 2008



Balaji PR
Head – Business Growth

- Previously worked with Miranda Tools, Helix Tools, Godrej & Boyce Manufacturing Co. Pvt. Ltd
- Associated with Azad since 2018



Dinesh J Shetty
Head – Supply Chain

- Holds bachelor's degree in technology (mechanical engineering)
- Associated with Azad since 2019



Atin Agarwal
Head – Analytics & IT

- Holds master's degree in science
- Associated with Azad since 2016



Matthew Richard Childs
Head – Program Management

- Previously worked with Alstom Power and Demag Delaval Industrial Turbomachinery Limited (Siemens)
- Associated with Azad since 2023



Silpa Kanaka Bellamkonda
Head – Quality Management Systems

- Holds a master's degree in science (computer application)
- Associated with Azad since 2010



Ful Kumar Gautam
Company Secretary & Compliance Officer

- Associate member of the Institute of Company Secretaries of India
- Associated with Azad since 2018

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



Key Strategies Going 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**



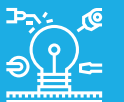
- **Strategic inorganic acquisitions** to **complement** and **enhance** capabilities
Building capabilities to **manufacture large components**; acquiring technologies to **achieve full stack production capabilities**
reducing external dependencies



- **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



Restated Standalone Statement of Profit and Loss

(Rs. Mn)	FY25	FY24	FY23	FY22	FY21	CAGR (FY21-25)
Revenue from Operations	4,529.3	3,407.7	2,516.8	1,944.7	1,205.1	39.2%
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	
(A) Adj EBITDA	1,645.7	1,174.5	795.4	631.5	376.3	44.6%
Adj EBITDA Margin	36.3%	34.5%	31.6%	32.5%	31.2%	
(B) Non - Recurring Expenses	35.8	8.6	72.7	9.0	89.4	
(C) Reported EBITDA (A-B)	1,610.0	1,165.9	722.8	622.5	287.0	
Reported EBITDA Margin	35.5%	34.2%	28.7%	32.0%	23.8%	
(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	
(G) Adj Profit before tax (A + D - E - F)	1,295.9	830.2	489.8	395.7	280.3	46.6%
(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	
Profit before Tax (G + I - B -H)	1,260.2	807.9	131.6	386.7	190.9	60.3%
Tax	374.9	222.1	46.9	106.8	55.8	
Profit After Tax	885.3	585.8	84.7	280.0	135.1	60.0%
Profit After Tax Margin	19.5%	17.2%	3.4%	14.4%	11.2%	

- 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
Non-current assets					
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
Total non-current assets (A)	6,635.2	3,753.7	3,053.9	2,364.5	1,298.3
Current assets					
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
Total current assets (B)	11,910.0	4,217.1	2,836.2	1,676.6	1,267.4
Total assets (A+B)	18,545.3	7,970.8	5,890.0	4,041.1	2,565.7

Equity and liabilities (Rs. Mn)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Equity					
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
Total equity (A)	14,176.0	6,451.1	2,040.3	1,200.2	923.6
Non-current liabilities					
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
Total non-current liabilities (B)	2,122.9	537.9	2,368.1	1,362.4	523.0
Current liabilities					
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
Total current liabilities (C)	2,246.3	981.8	1,481.7	1,478.6	1,119.0
Total liabilities (B+C)	4,369.3	1,519.7	3,849.7	2,841.0	1,642.1
Total equity and liabilities (A+B+C)	18,545.3	7,970.8	5,890.0	4,041.1	2,565.7

Restated Standalone Cash Flow Statement

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

Restated Consolidated Statement of Profit and Loss

Particulars (Rs. Mn)	FY25	FY24	FY23	FY22
Revenue from Operations	4,573.5	3,407.7	2,516.8	1,944.7
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
Reported EBITDA	1,613.1	1,165.9	722.8	622.7
Reported EBITDA Margin	35.3%	34.2%	28.7%	32.0%
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
Profit before Tax	1,240.3	807.9	131.6	401.3
Tax	374.9	222.1	46.9	106.8
Profit After Tax	865.3	585.8	84.7	294.6
Profit After Tax Margin	18.9%	17.2%	3.4%	15.1%

Restated Consolidated Balance Sheet

Assets (Rs. Mn)	Mar-25	Mar-24
Non-current assets		
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
Total non-current assets	6,636.9	3,753.7
Current assets		
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
Total current assets	11,970.1	4,217.1
Total assets	18,607.0	7,970.8

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
Total equity	13,930.3	6,450.6
Non-current liabilities		
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
Total non-current liabilities	2,375.6	537.9
Current liabilities		
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
Total current liabilities	2,301.1	982.2
Total liabilities	4,676.7	1,520.2
Total equity and liabilities	18,607.0	7,970.8

Adj EBITDA & Reported EBITDA Bridge

(Rs. Mn)\$	FY25	FY24	FY23	FY22	FY21
(A) Adj EBITDA	1,645.7	1,174.5	795.4	631.5	376.3
(B) Non - Recurring Expenses					
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
Total non-recurring expenses	35.8	8.6	72.7	9.0	89.4
(C) Reported EBITDA (A-B)	1,610.0	1,165.9	722.8	622.5	287.0

For more information Please contact:

Company:



Azad Engineering Limited:

CIN: L74210TG1983PLC004L32

Mr. Ful Kumar Gautam, Company Secretary &

Compliance Officer

Email id: cs@azad.in

Investor Relations Advisor:

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt Ltd.

CIN: U74140MH2010PTC204285

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