

**Date: 29.05.2025**

**To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001.**

SECURITY CODE: **544177** || SECURITY ID: AZTEC || ISIN: **INE0SCB01016**|| SERIES: **EQ**

**Subject: Transcript of post-results Conference Call held on Tuesday dated May 27, 2025 at 04:00 P.M**

Dear Sir/Madam,

This is with reference to our intimation dated 21<sup>st</sup> May, 2025 intimating holding Conference Call of the Company scheduled on Tuesday dated May 27, 2025 at 04:00 P.M (IST) for financial results and operations of the company for the half year and financial year ended March 31, 2025 and uploading audio recording post Conference Call respectively.

In terms of provisions of Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcript of above Conference Call as Annex-I.

This is for your kind information and record please

Thanking you,

**FOR, AZTEC FLUIDS & MACHINERY LIMITED**

---

**PULIN VAIDHYA  
MANAGING DIRECTOR  
DIN-03012651**

---

**Aztec Fluids & Machinery Ltd.**

(A CRISIL rated company) ISO Certified (9001: 2015 ) CIN No. : U24100GJ2010PLC060446

GSTIN No. : 24AAICA4428R1Z9, PAN No. : AAICA4428R

**REGD. OFFICE** : 5th Floor / Top Floor, Takshashila Square, Krishna Baugh cross Road, Opp. Sankalp Restaurant, Maninagar, Ahmedabad - 380008.  
Gujarat, INDIA Phone : 6356563211

**CORPORATE OFFICE** : 1, Jaihind Society, Rambaug, Maninagar, Ahmedabad - 380028. Gujarat, INDIA.

**FACTORY ADDRESS** : 68, Sarjan Industrial Park, Ambica Tube Mill Compound, Vatva, Ahmedabad - 382445. Gujarat, INDIA.

Phone : +91 9227443211 • +91 9099963211 | Email : info@aztecfluids.com | Visit us at www.aztecfluids.com, www.aztecindia.org



## **Aztec Fluids and Machinery Limited**

### **H2 FY '25 Results Conference call**

Event Date / Time: 27/05/2025, 16:00 Hrs.

Event Duration: 57 mins 48 secs

### **CORPORATE PARTICIPANTS:**

**Mr. Pulin Vaidhya**

Chairman & Managing Director

**Mr. Devraj Pandya**

Group Chief Financial Officer

**Mr. Rajnish Mishra**

Confideleap Partners

---

**Aztec Fluids & Machinery Ltd.**

(A CRISIL rated company) ISO Certified (9001: 2015 ) CIN No. : U24100GJ2010PLC060446

GSTIN No. : 24AAICA4428R1Z9, PAN No. : AAICA4428R

**REGD. OFFICE** : 5th Floor / Top Floor, Takshashila Square, Krishna Baugh cross Road, Opp. Sankalp Restaurant, Maninagar, Ahmedabad - 380008.  
Gujarat, INDIA Phone : 6356563211

**CORPORATE OFFICE** : 1, Jaihind Society, Rambaug, Maninagar, Ahmedabad - 380028. Gujarat, INDIA.

**FACTORY ADDRESS** : 68, Sarjan Industrial Park, Ambica Tube Mill Compound, Vatva, Ahmedabad - 382445. Gujarat, INDIA.

Phone : +91 9227443211 • +91 9099963211 | Email : [info@aztecfluids.com](mailto:info@aztecfluids.com) | Visit us at [www.aztecfluids.com](http://www.aztecfluids.com), [www.aztecindia.org](http://www.aztecindia.org)

**Moderator**

Ladies and gentlemen, good day and welcome to Aztec Fluids and Machinery Limited H2 FY '25 Results Conference Call hosted by Ventura Securities Limited. As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing \* and then 0 on your touchtone phone. Please note that this conference is being recorded. Please note that this conference is being recorded.

Before we begin, I would like to point out that this conference call may contain forward looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements do not guarantee the future performance of the company and it may involve risks and uncertainties that are difficult to predict.

I would now like to hand over the floor to Mr. Rajnish from ConfideLeap Partners. Thank you and over to you sir.

**Rajnish Mishra**

Thank you. Good day ladies and gentlemen. Myself Rajnish from ConfideLeap Partners. We represent the Investor Relations for Aztec Fluids and Machinery. On behalf of Ventura Securities and ConfideLeap Partners, I warmly welcome you all to Aztec Fluids and Machinery Limited H2 FY '25 Earnings Conference Call.

The company is today represented by Mr. Pulin Vaidhya, Chairman & Managing Director and Mr. Devraj Pandya, Group CFO.

I would now like to hand over the call to Mr. Pulin Vaidhya for his opening remarks. Thank you and over to you sir.

**Pulin Vaidhya**

Yes. Thank you, Rajnish, and good day ladies and gentlemen, and a very warm welcome to all of you for joining us today on our H2 FY '25 earnings call. I would like to thank all our investors who have put faith in our company and have been key stakeholders over periods and expecting to execute the same. We truly appreciate your time and interest as we present our journey, performance and strategic vision for the future.

FY '25 has been a milestone year for Aztec and team. From our inception in 2010 to becoming India's second publicly listed company in the coding and marketing segment, we have constantly evolved, expanded and delivered driven by innovation, execution and client trust.

Giving a brief about the financials, for half yearly, we delivered double digit revenue growth with EBITDA growing by approximate 45% and EBITDA margin rising by 257 bps Y-o-Y, reflecting not just

---

**Aztec Fluids & Machinery Ltd.**

(A CRISIL rated company) ISO Certified (9001: 2015 ) CIN No. : U24100GJ2010PLC060446

GSTIN No. : 24AAICA4428R1Z9, PAN No. : AAICA4428R

**REGD. OFFICE** : 5th Floor / Top Floor, Takshashila Square, Krishna Baugh cross Road, Opp. Sankalp Restaurant, Maninagar, Ahmedabad - 380008.  
Gujarat, INDIA Phone : 6356563211

**CORPORATE OFFICE** : 1, Jaihind Society, Rambaug, Maninagar, Ahmedabad - 380028. Gujarat, INDIA.

**FACTORY ADDRESS** : 68, Sarjan Industrial Park, Ambica Tube Mill Compound, Vatva, Ahmedabad - 382445. Gujarat, INDIA.

Phone : +91 9227443211 • +91 9099963211 | Email : [info@aztecfluids.com](mailto:info@aztecfluids.com) | Visit us at [www.aztecfluids.com](http://www.aztecfluids.com), [www.aztecindia.org](http://www.aztecindia.org)

market demand, but the strength of our business model and the depth of our capabilities. Our EBITDA margin currently in the range of 13% to 15%, which are expected to expand steadily over the next three years, driven by increased in house production and backward integrations.

The contribution of the recurring revenue from the Inc, EMCs, and bundle offerings is increasing and ensuring better cash flow, visibility, and long-term margin resilience. A key highlight has been successful integration of Jet Inc's Private Limited, which has not only extended our product portfolio but also provided critical backward integration in the ink manufacturing. This has led to increase the cost efficiencies, better margin control and access to a wider customer base, especially in Eastern and Southern India.

On the operational front, we commissioned a new assembly facility spanning over 11,000 square meters. This facility is now capable of producing 50 printers and up to 4,000 liters of ink per day. This investment significantly strengthens our manufacturing efficiency, scalability and ability to serve both domestic and international market with agility and precision.

Technology and innovation are the heart of our long-term strategy. We have made significant investment in R&D amounting to 3% to 4% of our revenue with a focused approach on developing advanced ink such as UV, invisible, and pigmented variants and the software integrate track and trace platforms. These are not just the technical enhancement, but business enablers.

Our AI enabled serialization system, ERP, MES compatible interface, and cloud-based data analytics tools are helping industries ensuring compliance, fight counterfeiting, and unlock smarter supply chains. Our innovation labs in house testing capabilities ensure that every solution meet global standard and regulatory compliance across sectors like pharmaceuticals, FMCG, food and beverages, automotive and more.

We are proud to say that Aztec today is not just a hardware provider, but a trusted end to end ecosystem partner for the industrial coding and marking. As we scale our presence in 15 plus countries with the expansion plan into the new international markets such as Tanzania, Ethiopia, Ghana, and Australia, our strategic direction remains clear, sustainable growth through the innovation, quality, and the customer centricity.

Looking ahead, we remain confident to achieve the targeted growth over the next three years backed by the operational scale, technological innovations and a growing base of loyal customers.

Thank you once again for your time, support, and belief in Aztec Fluids and Machinery Limited. We are excited about the future and committed to delivering lasting value for all our stakeholders.

With this, I would now like to open the floor of questions and answers. Once again, thank you very much, all of you.

---

**Aztec Fluids & Machinery Ltd.**

(A CRISIL rated company) ISO Certified (9001: 2015 ) CIN No. : U24100GJ2010PLC060446

GSTIN No. : 24AAICA4428R1Z9, PAN No. : AAICA4428R

**REGD. OFFICE** : 5th Floor / Top Floor, Takshashila Square, Krishna Baugh cross Road, Opp. Sankalp Restaurant, Maninagar, Ahmedabad - 380008.  
Gujarat, INDIA Phone : 6356563211

**CORPORATE OFFICE** : 1, Jaihind Society, Rambaug, Maninagar, Ahmedabad - 380028. Gujarat, INDIA.

**FACTORY ADDRESS** : 68, Sarjan Industrial Park, Ambica Tube Mill Compound, Vatva, Ahmedabad - 382445. Gujarat, INDIA.

Phone : +91 9227443211 • +91 9099963211 | Email : [info@aztecfluids.com](mailto:info@aztecfluids.com) | Visit us at [www.aztecfluids.com](http://www.aztecfluids.com), [www.aztecindia.org](http://www.aztecindia.org)

## Questions & Answers

### Moderator

Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question please press \* and 1 on your telephone keypad. And wait for your name to be announced. If you would like to withdraw your request, you may do so by pressing \* and 1 again.

The first question comes from Rajesh Shah from Shah Investments. Please go ahead.

### Rajesh Shah

So I have a few questions. So the first one is, as we can see that the coding and marking market is very crowded. So I just want to, like, from your perspective, give one reason why one should choose Aztec. Like, what is the USP?

Pulin Vaidhya

Sir, very good question, and it's really aligned with our reason why someone choose to us. And believe me, actually, when we having the growth plan, we had internally evolved this question by ourselves, and we, are come up with some good solution and good answer for this kind of a question.

### Devraj Pandya

So, Rajesh, this is Devraj here. I'll answer your question in a slightly different way. When we look at Aztec versus our competitors, we have got certain pointers wherein we have a competitive advantage across our competitors. So let me quickly go through a couple of them.

One is that we are an integrated one stop solution provider. What it means? That means that we provide an end-to-end offering right from printers and consumable software services and support. So that is something like a one stop solution for all your coding and marking needs. Well, you won't find this kind of, enablement across our, other competitors. So that's one.

Second thing is we have a dual brand strategy with market segmentation, which would also add up to the margins. How? So as far as the premium product placement is concerned, yes, Aztec comes into picture. And when there's a value-based model, which is more of a cost competitive model for you, that is where the Jet Ink integration of the BJET brand comes into picture. So that is how we cater to both high end and price sensitive clients.

The third point, which we have a competitive advantage is a backward integration for margin control. You would see that giving us a benefit over a period of time because as you know, backward integration takes a bit of time of it would take it would take a bit of time of operational efficiencies and everything. But because we have an in in house ink manufacturing at Aztec, plus we also have an

---

#### Aztec Fluids & Machinery Ltd.

(A CRISIL rated company) ISO Certified (9001: 2015 ) CIN No. : U24100GJ2010PLC060446

GSTIN No. : 24AAICA4428R1Z9, PAN No. : AAICA4428R

**REGD. OFFICE** : 5th Floor / Top Floor, Takshashila Square, Krishna Baugh cross Road, Opp. Sankalp Restaurant, Maninagar, Ahmedabad - 380008.

Gujarat, INDIA Phone : 6356563211

**CORPORATE OFFICE** : 1, Jaihind Society, Rambaug, Maninagar, Ahmedabad - 380028. Gujarat, INDIA.

**FACTORY ADDRESS** : 68, Sarjan Industrial Park, Ambica Tube Mill Compound, Vatva, Ahmedabad - 382445. Gujarat, INDIA.

Phone : +91 9227443211 • +91 9099963211 | Email : [info@aztecfluids.com](mailto:info@aztecfluids.com) | Visit us at [www.aztecfluids.com](http://www.aztecfluids.com), [www.aztecindia.org](http://www.aztecindia.org)

in-house ink in house ink manufacturing facility at Jetting's, which ensures IP ownership, cost efficiency, and quality. So that's the other point.

Third, which fourth point, I beg your pardon for that. The fourth point is we have innovative track and trace capabilities and certain other technology driven applications, which you will not find across our competitors. The third one is that we have a very strong R&D and global quality compliance systems, wherein considering the need of the customer irrespective of whatever sector it belongs, we have an in-house technology team. We have an in-house research team who constantly works on how our solutions can be designed considering the compliance at the end of customers. So these are a few points wherein we would be getting an edge across our competitors, and that's where I would prefer a stick against the competitors.

### **Rajesh Shah**

Yeah. That's a very good answer, sir. So just a minute. I also have a few more questions. Just one second. Yeah. My next question is on the similar line. So, like, so this business, like, in the hardware, heavy, like, you have to ensure that your, there's client stickiness in this hardware heavy business. How was it like how are you guys doing it? Like, whether it is basis on your pricing or what the kind of service which you are providing, or is that something else? So can you just elaborate on this?

### **Devraj Pandya**

So you again raised a very critical question considering our business model. So this industry is or rather this whole segment is a bit tricky because if you look at the price points, the price points are not very expensive when you look at the overall CapEx which our customers incur of setting up a plant. So our CIGs range from, I would say, 150 to 200 to 225. Then we have got other printers, which have got a very different high-end application. But the price is not something which is going to be dearer on the pocket. So that is where the stickiness won't be, possible.

The only way by which you can ensure that you have a high level of customer retention is only and only through service. Sir, I'll take pride in giving a KPI to you wherein we have an in house KPI built of ensuring that if there is a service call, if the machine breakdown happens within the radius of 100 kilometers of my factory, then my service engineer is there up and running machine in a period of less than 12 hours. If it is more than 100 kilometers, then the machine is up and running within 24 hours.

So service, sir, is the crux of this whole industry. The better service you provide because, sir, you will have to understand one point that even though the product which we provide is not very expensive, but it is something by which the commercial ability of the end product at the customer's end gets restricted. So for example, you are into a bottling plant. I'll just take two minutes of your time. So you are into you are a bottling, you are running a bottling plant. And at the end of the whole assembly line, you have to print certain variable data on the bottle, like manufacturing date or price, et cetera. And that is being done through our printers. Now the complete production is done. But if the last step is not done, then the whole lot is not commercially viable and you cannot sell it. So because of that, you will incur used production loss. That is where we ensure that the production loss is not incurred. That is where we come in.

---

#### **Aztec Fluids & Machinery Ltd.**

(A CRISIL rated company) ISO Certified (9001: 2015 ) CIN No. : U24100GJ2010PLC060446

GSTIN No. : 24AAICA4428R1Z9, PAN No. : AAICA4428R

**REGD. OFFICE** : 5th Floor / Top Floor, Takshashila Square, Krishna Baugh cross Road, Opp. Sankalp Restaurant, Maninagar, Ahmedabad - 380008.  
Gujarat, INDIA Phone : 6356563211

**CORPORATE OFFICE** : 1, Jaihind Society, Rambaug, Maninagar, Ahmedabad - 380028. Gujarat, INDIA.

**FACTORY ADDRESS** : 68, Sarjan Industrial Park, Ambica Tube Mill Compound, Vatva, Ahmedabad - 382445. Gujarat, INDIA.

Phone : +91 9227443211 • +91 9099963211 | Email : [info@aztecfluids.com](mailto:info@aztecfluids.com) | Visit us at [www.aztecfluids.com](http://www.aztecfluids.com), [www.aztecindia.org](http://www.aztecindia.org)



We ensure that because of our machines, because of our equipment's, the production line should not be stopped. Hence, the service has to be top notch, and that is the reason why we have a very high level of customer retention. 95% to 98% is the customer retention what we have in our stake. So that is one of the USPs which gives us an edge across, our other counterparts.

**Rajesh Shah**

That's very helpful. Thank you so much. So my third question to you is, like, what is the biggest blind spot? As in, like, what is one point which you think which your competitors could, like, capitalize? Answer this only if you wish to, sir. I know that there can be, like it's something that's most of the people do not prefer, but, like, still, like, if you wish to answer, like, if you can just give me a yeah.

**Devraj Pandya**

Yeah. I get that. I get that. No. No. I get that. Yeah. So, without naming anyone, I will, give you an idea of how the industry works. Still, because we are in the Indian Subcontinent, there is a soft corner for pricing. And that is where our bigger players have this advantage because they are sitting on a very huge balance sheet size. They can afford to give printers for free, and then they eventually recover the whole ROI of their customer either through services or through, I would say, consumables or through spares, so on and so forth. That is something wherein we consider it to be a blind spot.

But because we hold our all the stakeholders in the highest respect, we have a in house policy that customer comes first. But at the same point of time, we also have to manage our cost structure. So considering these factors, we would go up to a certain extent wherein we can provide these machines at a competitive price, but not at a throwaway price. That is, I would say, not a blind spot, but there is some kind of a -- our content call. There's some that is one of the points wherein we need to break in. But, again, it's a conscious decision which we have made. Because at the end of the day, we have to run our we have to run our cost structures. We also have to support our margins and everything.

So from that perspective, we are finding certain other penetration techniques wherein we can enter into these customers and hence increase our customer base and even join sales. So we are all set to convert that blind spot into, some kind of a blessing in disguise. We are not taking it in a negative way, but we are taking it as a challenge. How can we overcome challenge? And one internal thing which we always do is to have a benchmark as to if our competitor, A, can provide these things at x cost and still make some money. Is there a room of improvement? If yes, then how can we imbibe those mechanisms in our cost structure, in our lean mechanism, in our shop floor technique so that we also can save on cost and provide a competitive pricing. So that's an ongoing exercise, but we always take these things more from a blessing perspective rather than to be negative and to be, sit down by it.

**Rajesh Shah**

Yeah. Correct, sir. Got it. Thanks for the clarity. One more is, like, if consumables were to drive the margins, like, what's the risk of, commoditization here? And, like, how do we, hedge this in future?

---

**Aztec Fluids & Machinery Ltd.**

(A CRISIL rated company) ISO Certified (9001: 2015 ) CIN No. : U24100GJ2010PLC060446

GSTIN No. : 24AAICA4428R1Z9, PAN No. : AAICA4428R

**REGD. OFFICE** : 5th Floor / Top Floor, Takshashila Square, Krishna Baugh cross Road, Opp. Sankalp Restaurant, Maninagar, Ahmedabad - 380008.  
Gujarat, INDIA Phone : 6356563211

**CORPORATE OFFICE** : 1, Jaihind Society, Rambaug, Maninagar, Ahmedabad - 380028. Gujarat, INDIA.

**FACTORY ADDRESS** : 68, Sarjan Industrial Park, Ambica Tube Mill Compound, Vatva, Ahmedabad - 382445. Gujarat, INDIA.

Phone : +91 9227443211 • +91 9099963211 | Email : [info@aztecfluids.com](mailto:info@aztecfluids.com) | Visit us at [www.aztecfluids.com](http://www.aztecfluids.com), [www.aztecindia.org](http://www.aztecindia.org)

**Devraj Pandya**

So from, the consumer consumer's perspective, I'll ask, Pullin sir to, give answer.

**Pulin Vaidhya**

Yeah. Yeah. Yep. So, basically, we made our consumables bottles design like that which is fit to our printer in a proper way. So also, we will embed the, chip of each and every consumable to communicate with our printers. So basically, in our printers, only our consumable can work. That kind of a matrix is designed for this. So when someone using the printer, they normally use it the same consumable.

In this, we are making two things. One, we definitely in terms of a business, we will secure our business. But in other terms, we also ensure that ink goes to the ink tank only and makeup goes to the makeup tank only, and the proportion would be the always same. Also, no other or alternate fluids or any other spurious fluid. They will add into the machine and then claim that claim comes to us as a warranty claim or as a service claim. And, ultimately, it gives a good stable, ecosystem for us, and that's how we are actually managing our consumable part, basically.

**Devraj Pandya**

So, Rajesh Jee, one of the things which we always ensure is that if our printers are installed at a customer's place, then only our consumables are being fit into that. How? That's the design of our printers is being made in such a way that the cartridge, fits the cartridge which we provide, which contains the ink, the fluid, and the other liquid base. Only that cartridge can fit in an Aztec machine. That is the first level of, security. The second level of security is each and every cartridge is equipped with a specific chip, which kind of connects that printer to that cartridge. And it has certain data points, which I cannot share with this platform. But that has more or less a blockchain mechanism wherein if those data points correlate, then only the printer would work.

So in other if I have to, recalibrate this whole thing, in other words, if competitor's cartridge, would it fit in my printer? Answer is no. If my cartridge fits in the competitor's printer, the answer is no. So it's a one-to-one correlation. Second thing is even if that happens, let's say if someone comes to the track and if someone puts my cartridge into someone else's come, into someone else's printer, then the fine printing on the end product will not give the result which it's intended to be. And because coding and marking solutions are the sensitive industry, primarily focusing on anti-counterfeit measures, none of the customers, and I'm talking about A category of customers, would like to tamper anything with their pet.

So this is something wherein we ensure, or this is how we ensure that only on our printers, only on our machines, our consumers have been used, and hence, they eventually give us a kind of an annuity revenue stream.

**Rajesh Shah**

---

**Aztec Fluids & Machinery Ltd.**

(A CRISIL rated company) ISO Certified (9001: 2015 ) CIN No. : U24100GJ2010PLC060446

GSTIN No. : 24AAICA4428R1Z9, PAN No. : AAICA4428R

**REGD. OFFICE** : 5th Floor / Top Floor, Takshashila Square, Krishna Baugh cross Road, Opp. Sankalp Restaurant, Maninagar, Ahmedabad - 380008.

Gujarat, INDIA Phone : 6356563211

**CORPORATE OFFICE** : 1, Jaihind Society, Rambaug, Maninagar, Ahmedabad - 380028. Gujarat, INDIA.

**FACTORY ADDRESS** : 68, Sarjan Industrial Park, Ambica Tube Mill Compound, Vatva, Ahmedabad - 382445. Gujarat, INDIA.

Phone : +91 9227443211 • +91 9099963211 | Email : info@aztecfluids.com | Visit us at www.aztecfluids.com, www.aztecindia.org



Okay. Thank you very much. Just one last question from my end. So like, how is the export market scenario? Like in the next year, what are you targeting in the export segment? Like are you targeting volume growth, premium pricing, or, like, a regional dominance? What is your horizon for the next three years in the export segment? If you could give me some idea on this.

**Devraj Pandya**

So as far as the exports are concerned, we have a slightly different take as compared to our competitors. As I told you in the earlier part of my conversation, our business is very operations heavy, which means if I'm supposed to sell a customer and I have to maintain that KPI, which is what is driving me to do business and which is what is driving me to increase my competitiveness and which gives me an edge across my counterparts. So when we talk about exports, we do work with certain export distributors, that is predominantly in the area of, East Africa, but that is where that there's a challenge of service provision.

So if the machine goes down, if there's a downtime, if there's a service issue, if there's a technical fault, then from a cost perspective, if I have to send my person all the way from Gujarat to, let's say, Ghana or Nigeria, then it becomes very cost non-feasible. So from that and, again, it will eat up our margins. So what I would suggest or rather what we have decided is that we would always focus our penetration more on pan India. Export, yes. Export would probably increase in the range of 6% to 8% on a per annum basis.

Last year, our export numbers were in the vicinity of 5.7 crore to 6 crore, which this year is targeted at 10 cr. The geographies are, again, that's basically East Africa. We have also identified certain, good clients in the Asia Pacific region, which is Australia and New Zealand. But if I have to concentrate more on a territory, it is always India.

**Moderator**

The next question comes from Mahima Rathod from Tiger Assets Pvt Ltd. Please go ahead.

**Mahima Rathod**

So sir, my first question is, the gross margins are under pressure. So where do you see the next 300 to 500 bps of margin expansion coming from?

**Devraj Pandya**

Ma'am, when we slightly measure our businesses in a different way, when we talk about margins, gross margin is always on a blended level. And because there are multiple factors which come in, the benchmark of our industry is not the gross margin, but it's the EBITDA. So because -- we not only right. So because we not only, sell we have to somewhere compromise on the price of the printers in order to penetrate into a customer, and then we'll eventually earn out of consumables. We'll earn out of services, certain projects, et cetera.

---

**Aztec Fluids & Machinery Ltd.**

(A CRISIL rated company) ISO Certified (9001: 2015 ) CIN No. : U24100GJ2010PLC060446

GSTIN No. : 24AAICA4428R1Z9, PAN No. : AAICA4428R

**REGD. OFFICE** : 5th Floor / Top Floor, Takshashila Square, Krishna Baugh cross Road, Opp. Sankalp Restaurant, Maninagar, Ahmedabad - 380008.  
Gujarat, INDIA Phone : 6356563211

**CORPORATE OFFICE** : 1, Jaihind Society, Rambaug, Maninagar, Ahmedabad - 380028. Gujarat, INDIA.

**FACTORY ADDRESS** : 68, Sarjan Industrial Park, Ambica Tube Mill Compound, Vatva, Ahmedabad - 382445. Gujarat, INDIA.

Phone : +91 9227443211 • +91 9099963211 | Email : [info@aztecfluids.com](mailto:info@aztecfluids.com) | Visit us at [www.aztecfluids.com](http://www.aztecfluids.com), [www.aztecindia.org](http://www.aztecindia.org)

So the best metric, revenue metric, wherein you can analyze the efficiency of any business as far as our segment is concerned is the EBITDA. So now to your answer your question, how do we see our EBITDA going? I'll, again, break down that question into two parts. First, let me talk about Aztec standalone. The way in which Aztec would eventually grow, currently, for '24-'25, we gave an EBITDA of 15%, which would eventually grow in the vicinity of 26% to 28% across a period of five years. That includes certain initiatives which we'll be taking from the supply chain perspective.

We are also at a very advanced level of discussions in getting certain material at a cost competitive at a very competitive price, we are also enhancing our internal operations, whereby the productivity would increase, which would give us an impact on the employee cost. Then there are certain expenses which we are incurring on the exhibitions, which are going to give us a very good revenue. So all these points will eventually add up to our, EBITDA, and that's how, we would, be growing over a period of time.

Now talking about Jet Ink, and, again, one thing which I would further like to elaborate is that Aztec is primarily an OEM entity, which means, we work more like a manufacturer, wherein Jet Ink used to work like a trader. So, again, over there, EBITDA would be slightly on a lesser scale. EBITDA Jet Ink '24-'25 was at 9%, which we foresee to grow in the vicinity of 10% to 12% over a period of 5 years. So now if I were to track at a consolidated level, then '24, '25 consolidated EBITDA was at 14%, which we think would be in the range of 23% to 25% at a consolidated level on a 5-year horizon perspective. So that's how our growth plan is designed.

**Mahima Rathod**

So that's really helpful. So recently, there has been an addition of two clients. So what specific metrics does clients watch to choose a OEM company like ours?

**Devraj Pandya**

Ma'am, when we say addition of because there have been a lot of clients which has been added. And for each and every client, we have a different strategy onboarding strategy. So if you can name them...

**Mahima Rathod**

On the blended no....

**Devraj Pandya**

Okay. On a blended level. I'll ask Pulin sir to answer.

**Pulin Vaidhya**

We found a very renowned company on our board, and I don't want to disclose on the open forum, but they are a very, good client onboard, with us. And, they are basically launching their products very soon in, Indian market. They are not yet launched, and, we are one of the proud partners with them

with a best, you can say, printability solution. And they are very happy to take our solutions. And we having our plan to make our solution with their existing industries as well.

So we are in a very good phase with the client. They are into the multi segments, like, in a extrusion, in a thin metal and various industries. They it's a very big company, one of the, big company of India. So we able to crack that, and that is a really good achievement for us. Yeah.

### **Devraj Pandya**

Ma'am, one thing which I would like to elaborate over here is that will be because we have, I'll give you examples of three different customers which we have onboarded. Let's say customer A, customer B, customer C. So customer A is a very big player in the extrusion sector. Customer B happens to be a huge player as far as the FMCG sector is concerned, and customer C happens again, happens to be a very big player in the FMCG sector. So we have a sectorial exposure across these sectors who contribute very heavily in the GDP of the country.

Now going back to your question, what are the things which we keep in our mind when we onboard a customer? So one of the first thing which we always look at is the problem with the customer is facing. Once we have highlighted the problem, we focus all our efforts in giving him a customized solution. So we have a considerable amount of let's take a scenario of customer A, which is a big player in the extrusion sector. So we have already we already have a good amount of exposure as far as the extrusion sector is concerned, but things and solutions what we are providing to our existing customers are not supposed to be provided to this client.

However, the needs are to be met. How these needs are to be met, how his identity has to be secured, plus how his brand visibility will happen, these are the areas where we currently work on. Be it price, be it service, be it consumables, be it payment terms, all these things eventually follow. Because if I am not able to address the real pain point, if I'm not able to provide him the solution, then I am not different from the other players.

Talking about customer B, FMCG. Now FMCG also has got certain compliances, which needs to be printed on the end product. The speed at which these products flow on the assembly line and the level at which the printing needs to be done, ensuring that all those compliances marks are being done without leaving any of the product blank can be done only through our printers. Right? So these are some of the points which we ensure that happens once our machines are installed. So these are customer specific solutions. These are customer specific, I would say, problem statements, which we cater to and hence, we get their entry into the customers. So that is our onboarding strategy, providing the products at a better price, providing good service at the right time. Well, these are the things which eventually everyone would learn. But if you are focused on addressing the real pain point, that is where we have an edge, and that is which help and that is where we are being held by a very high level of customer retention.

---

#### **Aztec Fluids & Machinery Ltd.**

(A CRISIL rated company) ISO Certified (9001: 2015 ) CIN No. : U24100GJ2010PLC060446

GSTIN No. : 24AAICA4428R1Z9, PAN No. : AAICA4428R

**REGD. OFFICE** : 5th Floor / Top Floor, Takshashila Square, Krishna Baugh cross Road, Opp. Sankalp Restaurant, Maninagar, Ahmedabad - 380008.  
Gujarat, INDIA Phone : 6356563211

**CORPORATE OFFICE** : 1, Jaihind Society, Rambaug, Maninagar, Ahmedabad - 380028. Gujarat, INDIA.

**FACTORY ADDRESS** : 68, Sarjan Industrial Park, Ambica Tube Mill Compound, Vatva, Ahmedabad - 382445. Gujarat, INDIA.

Phone : +91 9227443211 • +91 9099963211 | Email : [info@aztecfluids.com](mailto:info@aztecfluids.com) | Visit us at [www.aztecfluids.com](http://www.aztecfluids.com), [www.aztecindia.org](http://www.aztecindia.org)

**Mahima Rathod**

Okay, sir. That's great. So just one last question. So for example, if one of your top or if the top two, three clients stopped ordering due to some season, what would be the impact on revenues, and how die how can we diversify that, and what is the diversification strategy as of today?

**Devraj Pandya**

Ma'am, you actually raised a very good question because each and every industry which we cater to so we basically cater to food, pharma, FMCG, Agro products, and all these industries have a different cyclical variation embedded into it. And we because we do not want to focus only on one segment, which would have a very heavy impact on that client facing a recession or that client not expanding, we went into all these sectors. So let's say if there is a, there is a downfall in Agro products, that would be countered by, an upswing in FMCG. If there is any downfall in FMCG, then that would be countered by an upswing in food or maybe a pharma.

So we have put our we have entered across all these segments, and that is why we have been able to, eventually grow. That is point number one. That is part of our differential strategy.

Now and enhancement to this is we have changed our complete salesforce. We don't have a hierarchical based Salesforce. As in, you have a zonal manager, you have a BDN, you have a regional manager. No. We have started taking on board industry specialist subject matter experts under the term of vertical heads. So we have vertical head for, let's say, extrusion, then we have a vertical head for food, pharma, so on and so forth. Now how it helps? The way in which it helps is that a pharma plant has got certain different regulations.

A pharma plant has got certain different products and specifications. A pharma plant has got certain other certifications, which are different from that of an exclusion plan. So the needs of a pharma entity are different than the needs of an extrusion entity. The speed at which the pharma plant runs is different than that of extrusion. So if I have these kinds of vertical heads, if I have these kind of subject matter experts, that is where I would be able to identify that this pharma company is in requirement of such kind of specifications, and hence, my entry in that company would become quite easy.

**Moderator**

The next question comes from Madhur Rathie from CCIPS. Please go ahead.

**Madhur Rathie**

Sir, I wanted to understand, are you doing margin by the end of 10% to 12% incremental delta over the next five years Sir, if you could just help us understand what percentage should come from -- if you could just give a broad recap about how this time to push for them to improve from raw materials, sourcing, and marketing, all these things that you have mentioned, that would be very helpful.

---

**Aztec Fluids & Machinery Ltd.**

(A CRISIL rated company) ISO Certified (9001: 2015 ) CIN No. : U24100GJ2010PLC060446

GSTIN No. : 24AAICA4428R1Z9, PAN No. : AAICA4428R

**REGD. OFFICE** : 5th Floor / Top Floor, Takshashila Square, Krishna Baugh cross Road, Opp. Sankalp Restaurant, Maninagar, Ahmedabad - 380008.  
Gujarat, INDIA Phone : 6356563211

**CORPORATE OFFICE** : 1, Jaihind Society, Rambaug, Maninagar, Ahmedabad - 380028. Gujarat, INDIA.

**FACTORY ADDRESS** : 68, Sarjan Industrial Park, Ambica Tube Mill Compound, Vatva, Ahmedabad - 382445. Gujarat, INDIA.

Phone : +91 9227443211 • +91 9099963211 | Email : [info@aztecfluids.com](mailto:info@aztecfluids.com) | Visit us at [www.aztecfluids.com](http://www.aztecfluids.com), [www.aztecindia.org](http://www.aztecindia.org)

**Devraj Pandya**

Okay. So, well, you came up with a very binary question for which I will answer. So when we talk on an aggregated basis, my material margin -- am I audible?

**Madhur Rath**

Yes, sir.

**Devraj Pandya**

Yeah. So, we'll talk about we'll talk about, Aztec first. Over a period of next five years, the material margin would be in the vicinity of 50. So I'm what I was giving you a breakdown on the margins. The material margin would be in the range of 54% to 55%. Then comes another chunk, which is the employee expenses. That would be, again, within in the range of 8% to 10%. The other expenses, which includes the expenditure on traveling, marketing, design and development, et cetera, that would be in the vicinity of 14% to 15%.

That would basically lead my EBITDA in the broader spectrum of 25%. I'm talking about pure Aztec. Now because Aztec is being going on at a very good pace, we do not foresee any debt, and the interest cost is not going to be substantial enough. There would be a considerable amount of R&D expenses, which would be capitalized. Hence, close to around 2.5 to 2.8 crore will be a depreciation, again, which is a noncash item.

That would lead my PBT in the vicinity of 20%, and then we have the taxation. So after taking into the impact of taxation, my PAT would be on an average basis, it could be 15% to 18%. So that's how my cost structure right from the top line till the bottom line has been broken down over a period of five years. That's our broader business plan.

**Madhur Rath**

Yes, sir. So sir, I was trying to understand more on like, you mentioned in annual investor presentation that meeting India or manufacturing in India or some sourcing from India. So, sir, I was trying to understand what would be the levers from which we could gain these margins. I'm not trying to understand what would be the exact margin. I'm just trying to understand what kind also operating leverage, I think, we are then of our employee expenses on that.

**Devraj Pandya**

Yeah. Right. So, Madhu, if I have to answer this question, the exposure of import, the reliance on the import, which we used to have in the past and especially in the last year, that has in that has reduced drastically, and that will reduce drastically over a period of next 18 to 24 months. One and I'll like also like to tell you that the research which we are currently doing in house is to ensure that whatever result we are getting from the components which are being imported, that has to be done from indigenously sourced material.

---

**Aztec Fluids & Machinery Ltd.**

(A CRISIL rated company) ISO Certified (9001: 2015 ) CIN No. : U24100GJ2010PLC060446

GSTIN No. : 24AAICA4428R1Z9, PAN No. : AAICA4428R

**REGD. OFFICE** : 5th Floor / Top Floor, Takshashila Square, Krishna Baugh cross Road, Opp. Sankalp Restaurant, Maninagar, Ahmedabad - 380008.

Gujarat, INDIA Phone : 6356563211

**CORPORATE OFFICE** : 1, Jaihind Society, Rambaug, Maninagar, Ahmedabad - 380028. Gujarat, INDIA.

**FACTORY ADDRESS** : 68, Sarjan Industrial Park, Ambica Tube Mill Compound, Vatva, Ahmedabad - 382445. Gujarat, INDIA.

Phone : +91 9227443211 • +91 9099963211 | Email : [info@aztecfluids.com](mailto:info@aztecfluids.com) | Visit us at [www.aztecfluids.com](http://www.aztecfluids.com), [www.aztecindia.org](http://www.aztecindia.org)



Now let's take this fact on record that if a customer relies on you from providing anti counterfeit measures or certain high quality of product high quality of printing, we also want to ensure that the result which he is expecting has to be top notch. Indigenous products will take a bit of time to give that kind of result. Hence, the exposure and the reliance on imports is not going to reduce drastically, but it will take its own time. And that's how it will be reduced over a period of time. But having said that, yes, we are focusing on making the aesthetic brand as a Make in India brand, and all those costs, the material the cost material advantage would eventually fall in. But to say it will take a bit of time.

**Madhur Rath**

Got it. Sir, I think we are the pioneer in track and trace. So what was the revenue that we own from this segment in FY '25?

**Devraj Pandya**

So if I have to say about the track and trace, track and trace basically has got multiple I would say it is being sold as a project. So if I have to clearly give you a number, that number is in the yeah.

**Moderator**

Mr. Madhur, we request you to kindly mute your line while answering your question. Please go ahead. Sir, please go ahead, sir.

**Devraj Pandya**

Yeah. So, Madhur, I think your question was in line with our track and trace, project. The revenue which has been generated through this track and trace mechanism in, FY '24, '25 is at the level of 1.75 to 1.95 crore basic in our top line. Now, because this is being sold not as a single system, but it's being sold as a total project. It's being sold as a total solution. So the way in which we foresee an increase in this revenue is substantial, and I'll tell you how. Because next year, we would be our projection. And if everything goes right, then we are foreseeing an increase of -- increase to the level of 4.5 to 5 cr, which would go all the way up to almost 45 to 50 crore just through this track and trace automation projects and certain revenue initiatives.

So because of certain, confidentiality, I cannot fully disclose how these track and trace mechanism work, but this line item has got huge potential, and it has got a I would say, it is something which is a game changer wherein Aztec has a competitive advantage across its competitors. And we foresee a very heavy revenue flowing in from this kind of solution and products.

**Madhur Rath**

So the revenue that we generate from this segment, it's mostly a service-based revenue or software as a service kind of a revenue. And then between yeah....

---

**Aztec Fluids & Machinery Ltd.**

(A CRISIL rated company) ISO Certified (9001: 2015 ) CIN No. : U24100GJ2010PLC060446

GSTIN No. : 24AAICA4428R1Z9, PAN No. : AAICA4428R

**REGD. OFFICE** : 5th Floor / Top Floor, Takshashila Square, Krishna Baugh cross Road, Opp. Sankalp Restaurant, Maninagar, Ahmedabad - 380008. Gujarat, INDIA Phone : 6356563211

**CORPORATE OFFICE** : 1, Jaihind Society, Rambaug, Maninagar, Ahmedabad - 380028. Gujarat, INDIA.

**FACTORY ADDRESS** : 68, Sarjan Industrial Park, Ambica Tube Mill Compound, Vatva, Ahmedabad - 382445. Gujarat, INDIA.

Phone : +91 9227443211 • +91 9099963211 | Email : [info@aztecfluids.com](mailto:info@aztecfluids.com) | Visit us at [www.aztecfluids.com](http://www.aztecfluids.com), [www.aztecindia.org](http://www.aztecindia.org)



**Devraj Pandya**

Yeah. So as I told you, you raised a good question, Madhur. As I told you, there is a product which is called a visual inspection system. That is a machine. Then there are certain enablement's which would be put on that machine. Then there is a software which is embedded into that machine. And whenever any imprint happens on the end product, that is the other revenue item which would come in. Then, of course, because it's a composite product or other composite machine, there are going to be spares, consumables, makeups, and other ancillaries which would be coming in. Then there are services. So it is being sold as a cohesive solution to the customer rather than just a single, I would say, single machine.

**Madhur Rath**

Got it. And, sir, how would be the margins on these sevens of current as in on a steady state basis?

**Devraj Pandya**

Well, I would say this is one of the areas where margins are good. Margins at the EBITDA level for this specific revenue stream would be, somewhere around 40% to 50%. We are talking at the EBITDA level.

**Madhur Rath**

Got it. Sir, I'm trying to understand. Sir, over the next five years, sir, are we trying to get into other segments other than coding and marking? Because the industry is growing at 10%, 12%, but our vision is to grow at 20% -- more than 20%, sir. So what are additional segments are you planning to enter over the next three, four, five years?

**Pulin Vaidhya**

Yes, sir. We have a good, growth plan strategy with us, and that's the reason we had already started our proper, R&D over here. As we are actually focusing on the technological solutions like a track and trace and the AI based cloud systems, online, offline, track and trace, and some of the basically, revenue where the customer and the company engagement will be always there. So that kind of a solutions we are actually trying to, incur in our product basket. And we are already crack some solutions as well, and which is actually the state of the art into the industry, and it's a very new product basket for the India manufacturing as well.

So, basically, we are doing already in that. We are also doing some OEM I mean, we are in talk with some OEM tie ups, automation projects. And some of the projects where our software as well as hardware would work together and give some different solution to the any of the production line. So we are already doing this with our automation solutions and all.

So, yes, we are not only thinking, we given some small solutions also. And with the help of that solutions, we are also in a talk with some good companies for other automation projects as well. So,

---

**Aztec Fluids & Machinery Ltd.**

(A CRISIL rated company) ISO Certified (9001: 2015 ) CIN No. : U24100GJ2010PLC060446

GSTIN No. : 24AAICA4428R1Z9, PAN No. : AAICA4428R

**REGD. OFFICE** : 5th Floor / Top Floor, Takshashila Square, Krishna Baugh cross Road, Opp. Sankalp Restaurant, Maninagar, Ahmedabad - 380008.

Gujarat, INDIA Phone : 6356563211

**CORPORATE OFFICE** : 1, Jaihind Society, Rambaug, Maninagar, Ahmedabad - 380028. Gujarat, INDIA.

**FACTORY ADDRESS** : 68, Sarjan Industrial Park, Ambica Tube Mill Compound, Vatva, Ahmedabad - 382445. Gujarat, INDIA.

Phone : +91 9227443211 • +91 9099963211 | Email : [info@aztecfluids.com](mailto:info@aztecfluids.com) | Visit us at [www.aztecfluids.com](http://www.aztecfluids.com), [www.aztecindia.org](http://www.aztecindia.org)

we are actually trying to face off our companies from traditional coding and marking from the total industrial automation and IT solutions provider with this, basically.

**Devraj Pandya**

So, Madhur Jee, one question from not a question, but to elaborate on what Pulin sir said. The overall industry is growing at a specific CAGR, which I completely agree. But when we look at certain sectors, we see tremendous opportunity as far as these sectors are concerned. Now how are we going to grow? We have actually identified four pillars. We have identified four areas which will help us eventually to become a industry leader. The first pillar over here is a segment focus. Second is a niche line of business development. Third is leveraging certain level of technology and analytics, and fourth is the capacity building. I'll expand each one of them.

The first, let's talk about the segment focus. So, we have a, as I told you, earlier in the same call, our focus is not only on a specific segment, but because of inclusion of vertical heads. Now we focus into segments like extrusion, Agro products, pharma, food, FMCG, beverages, automotives, which helps us to give a broader penetration across all the industry segments. Apart from that, business development. This is something, different wherein we are now entering into certain government tendering business, and we are also entering into certain tie ups with niche OEMs of the same industry, which will give us an additional revenue stream. Then we also would be leveraging technology analytics to a very high level, which will help us giving an accurate level of sales forecasting, which would give us an idea of how the market trends will happen.

We it will also give us certain insights and data points on customer behavior, so on and so forth. And then, again, as I told you, we are heavy into capacity building, which again, through vertical head in the sales team and which will also help our enhanced customer relationship management, then we are also putting a lot of money as far as enabling our existing team through training and workshops. Now this is a very broad picture. If I have to go a bit further, then for each and every segment, we have a detailed plan for extrusion. Let's say, for example, for extrusion, we have certain anti counterfeit options. We for automobile, we have currently QR coding track, QR code tracking for inventory management and certain other, certain other solutions. So this is how we would be going to the lowest level possible across each and every segment, whereby we would substantiate our growth in the time to come.

**Madhur Rath**

So that was very helpful, sir. Sir, just a final question from my end. Sir, is there a seasonality in our business where H2 margins decline or this current March half year ending March was over now?

**Devraj Pandya**

So well, Madhur Jee, as far as the seasonality is concerned, yes. But apart from seasonality, there are certain other factors as well. Seasonality is definite it's definitely big point. But apart from that, there were also certain other issues which we faced. We did analyze that. And the other issues which we faced...

---

**Aztec Fluids & Machinery Ltd.**

(A CRISIL rated company) ISO Certified (9001: 2015 ) CIN No. : U24100GJ2010PLC060446

GSTIN No. : 24AAICA4428R1Z9, PAN No. : AAICA4428R

**REGD. OFFICE** : 5th Floor / Top Floor, Takshashila Square, Krishna Baugh cross Road, Opp. Sankalp Restaurant, Maninagar, Ahmedabad - 380008.  
Gujarat, INDIA Phone : 6356563211

**CORPORATE OFFICE** : 1, Jaihind Society, Rambaug, Maninagar, Ahmedabad - 380028. Gujarat, INDIA.

**FACTORY ADDRESS** : 68, Sarjan Industrial Park, Ambica Tube Mill Compound, Vatva, Ahmedabad - 382445. Gujarat, INDIA.

Phone : +91 9227443211 • +91 9099963211 | Email : [info@aztecfluids.com](mailto:info@aztecfluids.com) | Visit us at [www.aztecfluids.com](http://www.aztecfluids.com), [www.aztecindia.org](http://www.aztecindia.org)

**Madhur Rath**

Sir, we couldn't hear you.

**Devraj Pandya**

Yeah. Sorry. So the reason I think there was a bit of a glitch from my side. Apart from the seasonality, there were certain other areas wherein we did face certain setbacks. I won't say setback, but I would say there was a there were certain negative repercussions. One of them was an invent a very heavy inventory pile up in the H1 across majority of our customers. The second, one and all these points are over and above the seasonality of the demand. Apart from seasonality of demand, we did see a very heavy inventory, stockpile up across our customers, which led to a reduction in our sales.

The second point was a general market slowdown across all the segments. Then one more area where we which actually contributed to a reduction in lower sales in H2 versus H1 was a lower conversion from the project pipeline. The project pipelines were substantial. The order book was good, but when it came to conversion because of certain uncertainties in the broader economic landscape, that conversion did not take a lot of time. Or rather, it did take a lot of time, and hence, we had a bit of dip.

What we have done is to learn from our mistakes because we always learn from our mistakes, and there are certain positive reinforcements and certain measures which we have done. So what we would be doing now going forward is that we have developed a very strong CRM system wherein we would clearly analyze which orders would be delivered when, and there would be a certain level of accuracy associated with each and every order which comes in. Let's say there is a high level of probability that things won't, the orders are being booked, but they won't be converted, then definitely we'll take a call as to when should we be delivering, when we should be invoicing so that these kinds of seasonal impacts or these kinds of fluctuations are being evaded. So this is just one of the positive reinforcements what we have taken, but it's always a learning curve for each one of us, and we are learning as in how time progresses.

**Madhur Rath**

Got it. Sir, our seasonality in our business, is it because of the customer profile that we have, or is it anything else? Because, sir, our competitor control brand has a very steady revenue profile for the whole year. So why is the seasonality only to for Aspen?

**Pulin Vaidhya**

Not only exactly the seasonality, but there are other factors as well where they were just there. But the seasonality majorly involved into the some of the particular segment, like the extrusion segment and some of the particular segment, like the food segment. So there would be some seasonality factor is there where we are actually heavy on that customer on that particular customer base. And that's

---

**Aztec Fluids & Machinery Ltd.**

(A CRISIL rated company) ISO Certified (9001: 2015 ) CIN No. : U24100GJ2010PLC060446

GSTIN No. : 24AAICA4428R1Z9, PAN No. : AAICA4428R

**REGD. OFFICE** : 5th Floor / Top Floor, Takshashila Square, Krishna Baugh cross Road, Opp. Sankalp Restaurant, Maninagar, Ahmedabad - 380008.

Gujarat, INDIA Phone : 6356563211

**CORPORATE OFFICE** : 1, Jaihind Society, Rambaug, Maninagar, Ahmedabad - 380028. Gujarat, INDIA.

**FACTORY ADDRESS** : 68, Sarjan Industrial Park, Ambica Tube Mill Compound, Vatva, Ahmedabad - 382445. Gujarat, INDIA.

Phone : +91 9227443211 • +91 9099963211 | Email : [info@aztecfluids.com](mailto:info@aztecfluids.com) | Visit us at [www.aztecfluids.com](http://www.aztecfluids.com), [www.aztecindia.org](http://www.aztecindia.org)

how actually we also having from the last year only, we had changed our diversification marketing strategy, and we are just focusing on each and every segment to cope up with all these kinds of problems, I mean, the temporary problems.

**Moderator**

Thank you. That would be the last question for today. Now I hand over the floor to management for closing comments.

**Devraj Pandya**

Yeah. So, I would like to thank, all our investor friends of taking time out of their precious, schedule and attending this investors call, and we always stay true to our commitment.

We would like to reinforce the belief that the business model on which we are currently operating, the business wherein we are currently working on is a very robust, and it's a very, cohesive business, which will eventually give value over a period of time.

One thing which I would like to reinforce is that Aztec currently stands on a very strong fundamental base. We have a great growth plan, and we ensure that our interest all the interest of our stakeholders is being taken care of. So, with this note and on behalf of, Pulin Jee, I would like to extend my sincere gratitude and appreciation for all of you. And please stay safe, and thank you very much.

**Pulin Vaidhya**

Thank you very much.

**Moderator**

Thank you, sir. Ladies and gentlemen, this concludes the conference call for today. Thank you for your participation. You may disconnect your lines now. Thank you, and have a good day.

- 
- Note:**
1. This document has been edited to improve readability
  2. Blanks in this transcript represent inaudible or incomprehensible words.

---

**Aztec Fluids & Machinery Ltd.**

(A CRISIL rated company) ISO Certified (9001: 2015 ) CIN No. : U24100GJ2010PLC060446

GSTIN No. : 24AAICA4428R1Z9, PAN No. : AAICA4428R

**REGD. OFFICE** : 5th Floor / Top Floor, Takshashila Square, Krishna Baugh cross Road, Opp. Sankalp Restaurant, Maninagar, Ahmedabad - 380008.  
Gujarat, INDIA Phone : 6356563211

**CORPORATE OFFICE** : 1, Jaihind Society, Rambaug, Maninagar, Ahmedabad - 380028. Gujarat, INDIA.

**FACTORY ADDRESS** : 68, Sarjan Industrial Park, Ambica Tube Mill Compound, Vatva, Ahmedabad - 382445. Gujarat, INDIA.

Phone : +91 9227443211 • +91 9099963211 | Email : [info@aztecfluids.com](mailto:info@aztecfluids.com) | Visit us at [www.aztecfluids.com](http://www.aztecfluids.com), [www.aztecindia.org](http://www.aztecindia.org)