



Date: 09.01.2026

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

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

Sub.: Investor's Presentation for the half year ended on 30th September, 2025(H1 FY26)

Pursuant to Regulation 30 of Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015," INVESTOR'S PRESENTATION" on Financial Results for the half year ended September 30, 2025 is enclosed.

Kindly take the above on records.

Thanking you,

FOR, AZTEC FLUIDS & MACHINERY LIMITED

PULIN VAIDHYA
MANAGING DIRECTOR
DIN-0301

Aztec Fluids & Machinery Ltd.

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

GSTIN No.: 24AAICA4428R1Z9 PAN No.: AAICA4428R

REGO. OFFICE: 5th Floor/ Top Floor, Takshashila Square, Krishnabag Cross Road, Opp. Sankalp Restaurant, Maninagar Ahmedabad - 380008.Gujarat, INDIA Phone: 6356563211

FACTORY CORPORATE OFFICE: Survey No.252, 333 opp. Krishna Coil Cutter, Kanera, Kheda Gujarat 387540

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Aztec Fluids & Machinery Limited

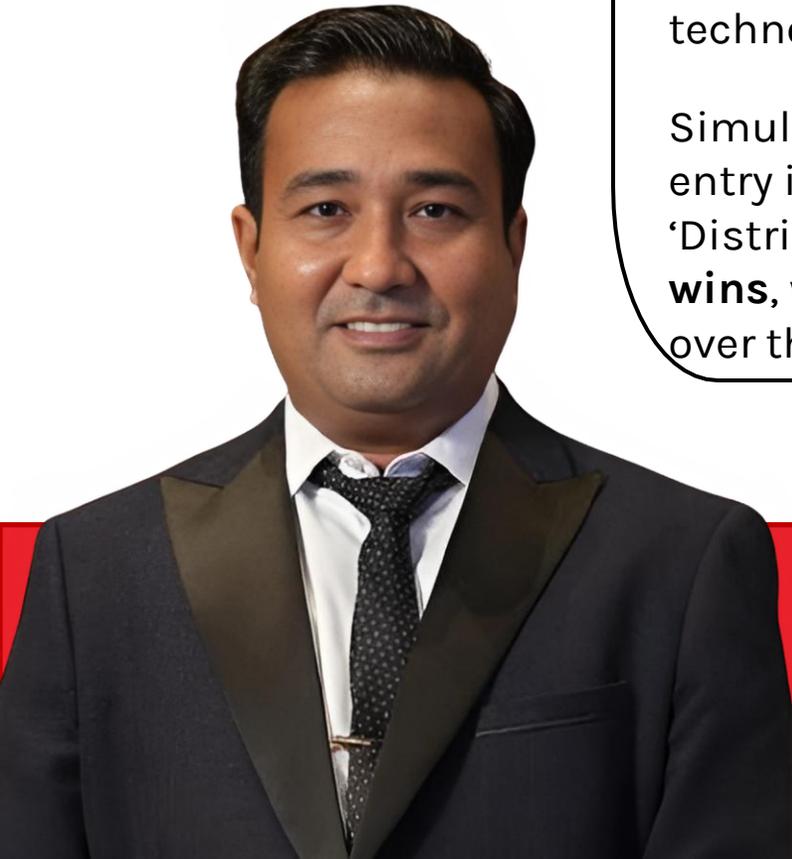
H1 FY26
Investor Presentation





“We are pleased to report a resilient H1 FY26, delivering **₹48.92 Crore** in Revenue and maintaining robust **EBITDA margins of 15.2%**. Our next phase of growth is defined by **‘Technological Sovereignty’** where we are committing significant planned **CAPEX** to establish **India’s first In-House Manufacturing** facility for **Critical Components**. This backward integration is not just about cost control, it is about owning the core technology to deliver ‘Make in India’ solutions that compete globally.

Simultaneously, our strategic R&D partnership with a Global Technology Major and our entry into large-scale institutional digitization initiatives mark our pivot from a ‘Distributor’ to a Technology Partner. With a strong order book of and **new Tier-1 client wins**, we remain confident in achieving our **double digit growth** in Revenue growth target over the next three years.”



Mr. Pulin Vaidhya
Chairman & Managing Director



Established in 2010, Aztec Fluids & Machinery Limited is a leading provider of coding and marking solutions in India. Specializes in offering state-of-the-art equipment for printing variable information on products and packaging materials. Provides printers, printer consumables, and spares for diverse industries.

To support inorganic growth, the company acquired 100% equity shares of **Jet Inks Private Limited**. This acquisition aims to diversify the customer base and strengthen its presence in South and East India.

Company acts as the exclusive distributor for Lead Tech (Zhuhai) Electronic Co. Ltd. in India, Sri Lanka, Nepal, Bhutan, Bangladesh, Kenya and Nigeria.

Aztec Fluids has positioned itself as a trusted partner across various industries, offering coding and marking solutions that meet diverse business needs.





Key Facts and Figures



20+
Years Of Experience



2nd only
Listed Entity in the industry



01
Operational Unit



15+
No. of SKU's



100%
Acquisition of Jet Inks



15+
Serving Industries



15+
Global Presence in countries



5000+
Products Installed



BIS License
Global Grade Quality Assurance



1350+
No. of Printers sold
in FY25 (YTD)



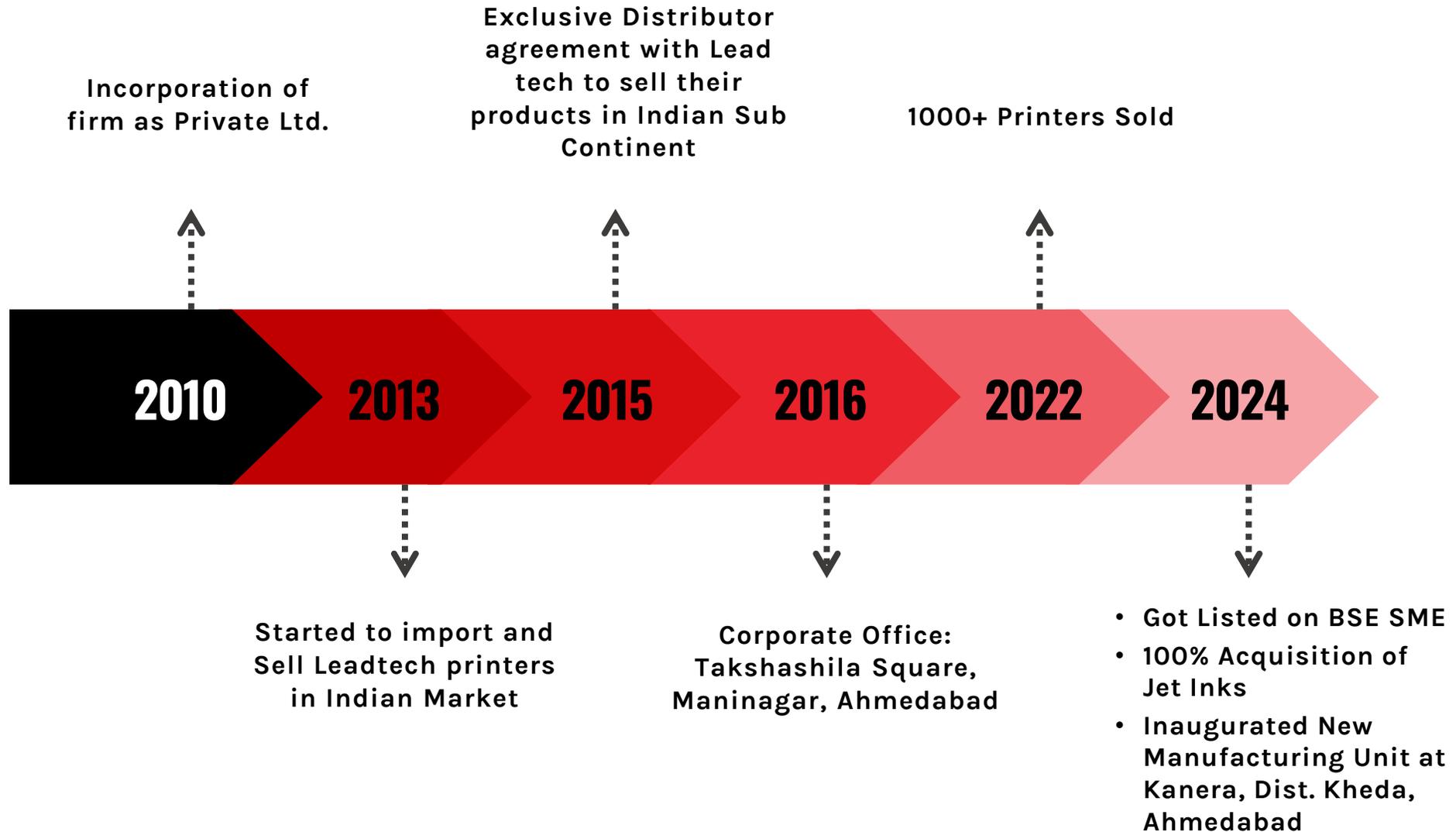
3500+
Client Reach



100+
Team Size



Major Events into Aztec Journey





Versatile Solutions for Multi Sector World



Agro Products



Electronics



Plywood



Building Materials and Construction



Automobile Industries



FMCG



Rubber and Tyres



Chemicals



Beverages



Food



Steel and Metal



FMEG



Cable and Wire



Healthcare



Textiles



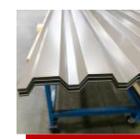
Bakery Products and Confectionary Products



Cement Industries



Packaging Industries



Roofing Sheets



Dairy Products



Cosmetics



Pipes and Plastic Industries



Automotive and Aerospace



Other Packed Foods



Salty Snacks



Formulations and Medical Devices



Pesticides and Seeds



The "China + 1" Shift

- Global manufacturers are diversifying supply chains, positioning India as a primary alternative for industrial production.
- Impact on Aztec: Increased installation of coding/marketing machinery in new factories (Greenfield projects).

Domestic Consumption Explosion

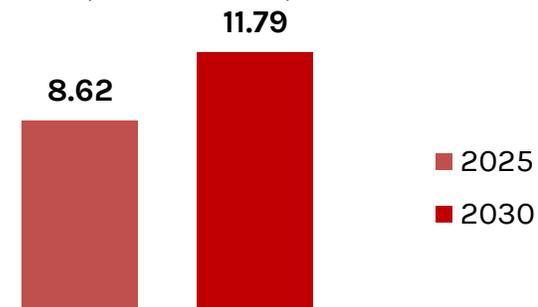
- Demographics: Rising middle class driving demand for packaged goods (FMCG).
- Premiumization: Shift from loose/unbranded to packaged/branded products requires mandatory coding (MRP, Expiry, Batch).

The Regulatory Moat (Barriers to Entry)

- Digitally Enabled Global Manufacturing: Enable global-quality, scalable manufacturing through R&D-driven "Make in India" innovation and digital integration.
- Plastic Ban: Shift to sustainable packaging (paper/flexible) requires advanced coding tech (Thermal Transfer Overprinting) where Aztec specializes.

Global Industry Market

(In USD Billions)



Source

Global Coding and Marking Market-Growth Rate by Region(2022-2027)



Asia-Pacific is set to register the fastest growth in coding and marking systems, led by China's strong R&D investment and high-tech adoption.

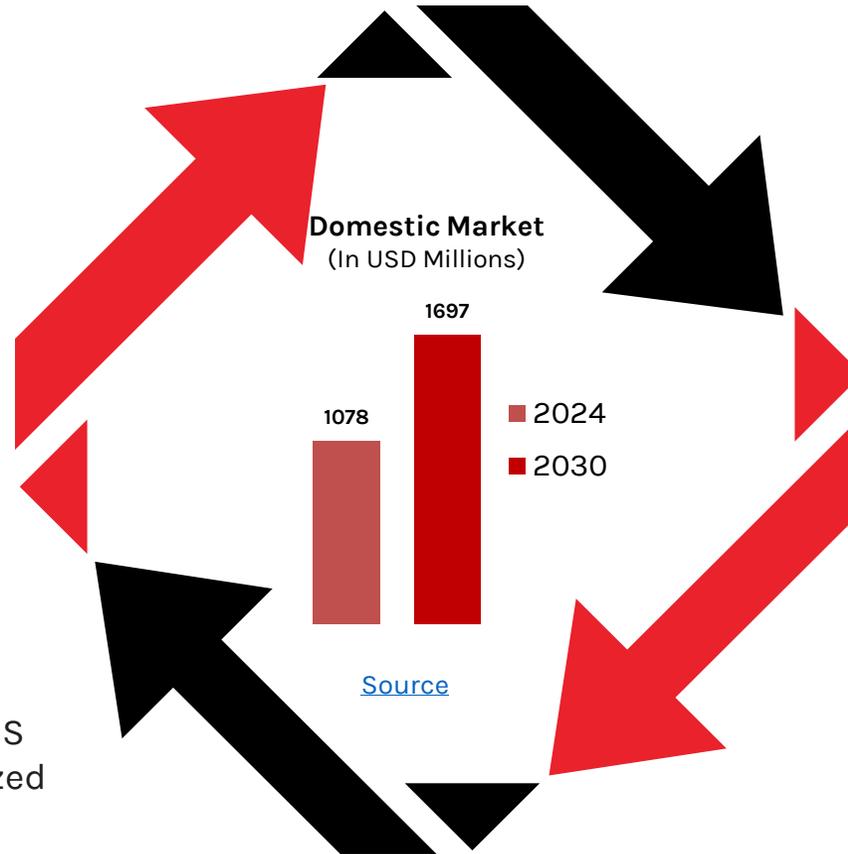


Market Velocity

- India's coding market is projected to double, growing at 8% CAGR vs. the global average of 7.9%.
- Driver: Rapid industrialization and the "China + 1" manufacturing shift.

The Regulatory Moat (Volume Catalyst):

- Strict mandates (FSSAI, Pharma DGFT, BIS QCOs) are forcing the massive unorganized sector to adopt professional coding.
- Edge: Domestic agility allows faster software adaptation to local norms (e.g., specific QR standards) compared to rigid global OEMs.



"Make in India" Advantage (Cost Leadership):

- Disrupting global incumbents by shifting from "Import-Sell" to "Manufacture-Sell"
- Impact: Delivers 20-30% lower Total Cost of Ownership (TCO) and insulates against currency/supply shocks.

Institutional Frontier (B2G Access):

- Public sector digitization increasingly favors vendors with domestic manufacturing and local support.
- Status: Well positioned to secure high-volume B2G contracts inaccessible to pure-play importers.

Track and Trace

Aztec's Strategic Benefit



Regulatory Push: Mandatory compliance across industries

- Pharma (DGFT, DSCSA, EU FMD)
- Agro (state mandates)
- FMCG (FSSAI)
- Extrusion (BIS)

Counterfeit Crisis: ~\$1.8T global loss annually to counterfeit goods (OECD)

Consumer Transparency: Increasing need for MRP, MFG, EXP & QR-based validation

National Manufacturing Goals: Make in India, PLI schemes boost need for product traceability

Growth Catalysts

- E-commerce driving smart packaging
- Pharma sector CAGR >9% (India, 2024-2029 est.)
- Industry 4.0 adoption accelerating T&T tech demand





The Public Sector Play (Scale)

National Digitization Initiatives:

Driving large-scale digitization frameworks to enhance transparency and security across national supply chains.

First Mover Advantage:

Strategic entry into Government Tendering with initial state-level submissions initiated with key ministries.

Execution Power:

Deployment of World-Class Digital Infrastructure ensures end-to-end operational visibility, essential for managing complex government deployments.

The Technology Edge (Margins)

Backward Integration:

Establishing in-house Critical Component Manufacturing Service Center.
Lowers costs, reduces import dependency, and boosts margins on T&T hardware.

Strategic R&D Partnership:

Formalized Strategic Alliance with a Global Technology Major to co-develop advanced Inkjet print-head technologies.
Secures future tech ownership.

The Trust Framework (Credibility)

Global ESG Benchmarking:

Currently undergoing D-U-N-S ESG Rating (100% complete) to align with global sustainability standards for institutional investors. Rating awaited

Certified Excellence:

Achieved ISO 14001:2015 (Environment) & ISO 45001:2018 (Safety), a mandatory qualifier for many Tier-1 & Govt contracts.

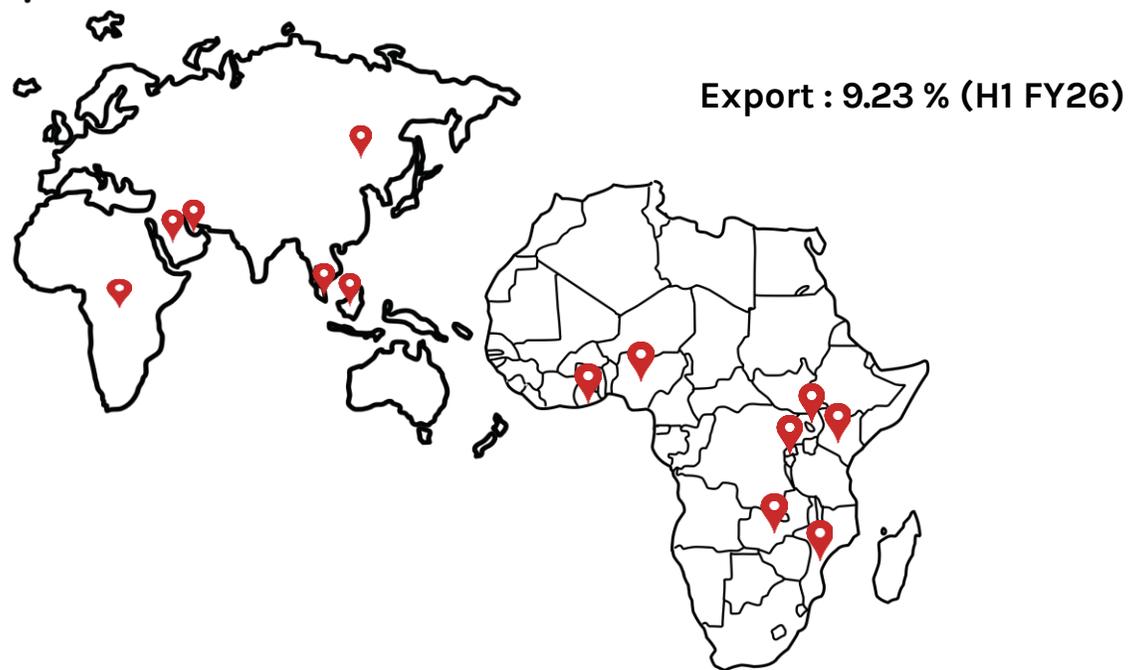
Data Security:

Cloud-ready architecture compliant with GS1 & FSSAI norms.



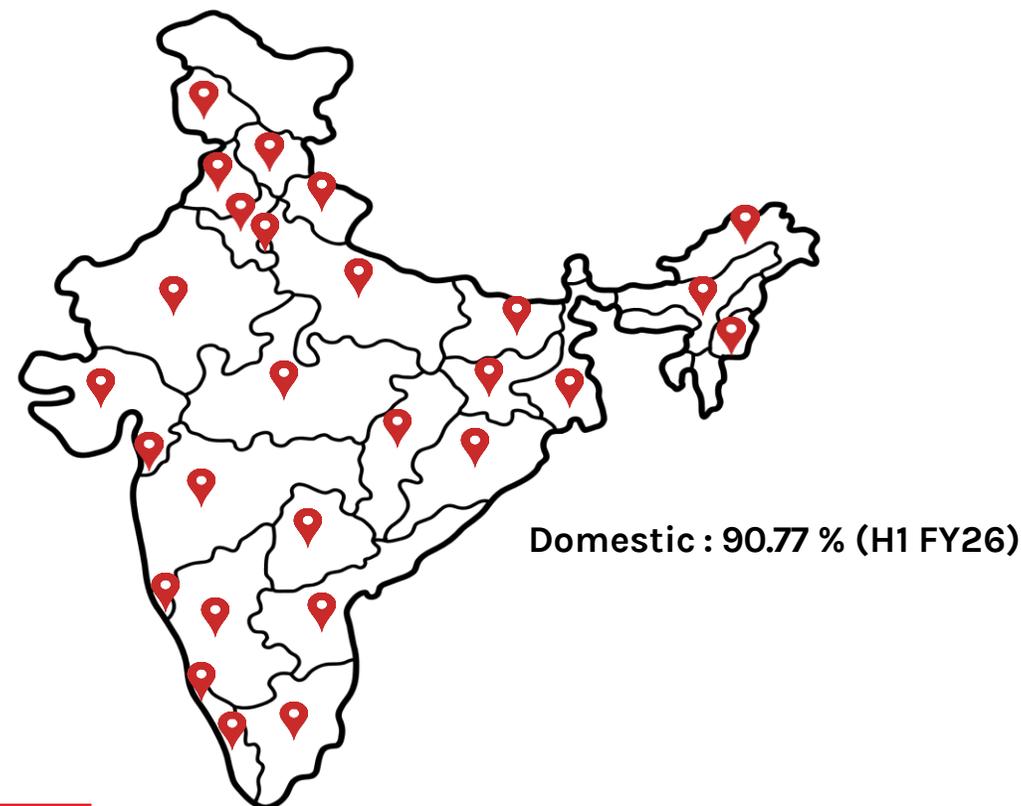
Marquee Clients





Gradual Export Expansion:

- Current export presence in East Africa, primarily Nigeria and Kenya.
- Export operations face logistical and cost-related service challenges.
- Targeting **new International markets** in FY25: Tanzania, Angola, Ghana, Ethiopia, Australia, Ivory Coast and Malawi.
- Export expansion to be gradual and strategic, following domestic market optimization.

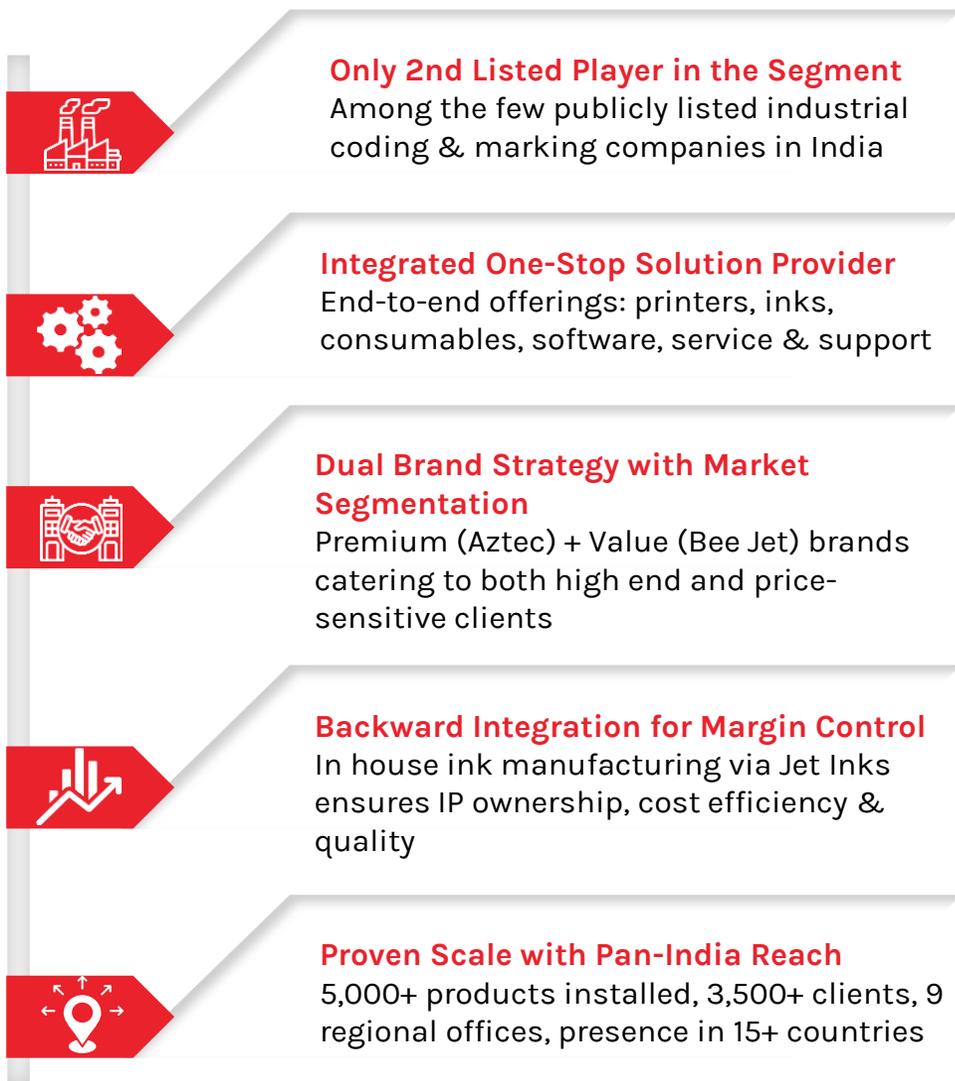


Expansional Overview:

- Chhattisgarh: **26 machines** installed and operational
- Madhya Pradesh: Expansion discussions ongoing with leading industry player
- Maharashtra, Telangana, Andhra Pradesh: Strategic expansion underway
- New experienced teams deployed across high growth regions to drive growth
- **High Revenue** potential expected from these targeted territories



Unmatched Capabilities : Competitive Advantages



Business Overview



Key Features:

- Tailored for specific industrial applications
- Suitable for various substrates and production speeds
- Solutions for high-speed coding, permanent marking, and high-contrast printing
- Designed for sectors including food and beverages, pharmaceuticals, and automotive, etc.
- Emphasis on reliability, durability, and legibility in diverse conditions

Printers:

1. Continuous Inkjet (CIJ)
2. Thermal Transfer Over (TTO)
3. Drop on Demand (DOD)
4. NIJ (piezoelectric)
5. Laser (CO2 and fiber)

Printer Inks:

1. Retort inks for high-temperature processes
2. Invisible inks for discreet marking
3. UV inks for high-contrast finishes
4. Specialty inks for challenging environments

Consumables:

1. Makeup fluids for ink consistency
2. Cleaning solvents for maintenance

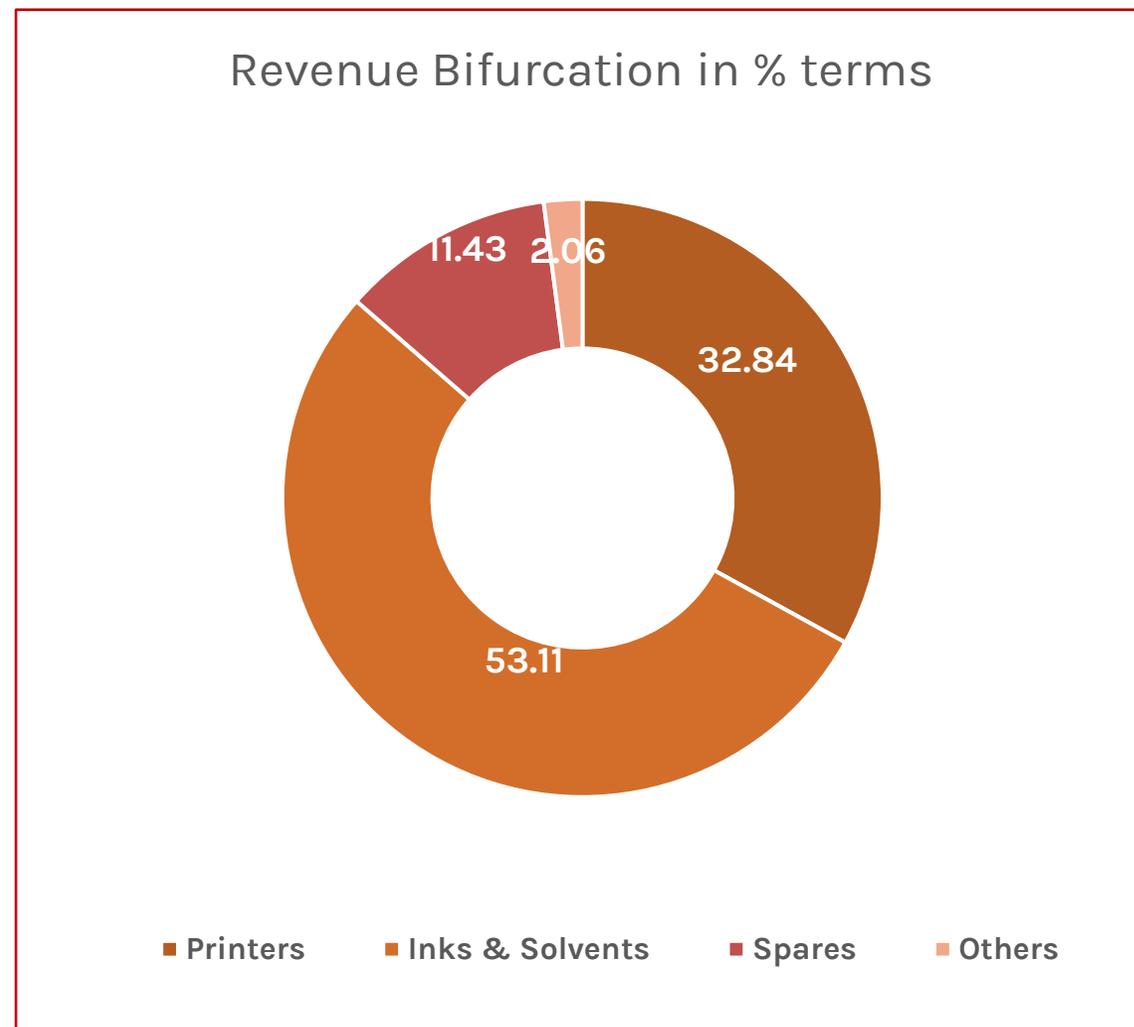




Product Wise - Revenue Bifurcation

INR Lakhs

Particulars	H2 FY25	H1 FY26
Printers	1,428.37	1,549.99
Ink & Solvent	2,004.79	2,237.47
Spares	272.97	365.08
Others	114.79	115.97
Total	3,820.93	4,268.50





Scaling Up for the Future : New Assembly Unit

With Lean manufacturing techniques and shop floor synergies, the new assembly unit will enhance its manufacturing capabilities

New Assembly Unit facility covering 11,028 square meters.

Collaborative Advantage

- The facility will produce 3,000 to 4,000 liters of product daily and 50 machines per day.
- Plans to expand its workforce of 100+ by 50% in the next two months, Aztec is also enhancing its operations with 80% automation to boost efficiency.
- This strategic move increases production capacity, reduces costs, and strengthens Aztec's market position, driving long-term growth and profitability.





About Jet Inks – 100% Subsidiary of Aztec

Founded in 2002, Jet Inks Pvt. Ltd. has established itself as a leading name in industrial printing, specializing in compatible Inks and additives for CIJ printers. It was once **The largest ancillary component provider in India in coding and marking solutions.**

The company serves diverse industries, food & beverage packaging, pipes, paint, cables, steel, asbestos and dairy. Its flagship “Bee Jet” line of CIJ and TIJ printers, launched in 2022, has been well received for its advanced technology and performance.

Jet Inks has a **strong presence across Eastern and Southern India**, with a **growing international footprint** in Nepal, Bangladesh, Africa and Saudi Arabia. It complements Aztec’s expansion in consumables and mid-range solutions and is focused on **scaling further into the Gulf and African regions.**



22+

Years Experience



1500+

Happy Customers



20+

No. of SKU's



9+

Regional Offices



Global Presence



3600+

Printers Installed



16+

Serving Industries



3600+

Machines Running



500+

AMC Service



1500+

Customer Base



“Make In India”

Only Integrated Manufacturer





Revenue Growth

Expected to deliver immediate accretion to consolidated top-line performance in the upcoming fiscal.



Strengthened IP & Regulatory Edge

Expanded proprietary ink & printer portfolio. BIS-compliant legacy enhances credibility. Enables patents & product differentiation



Market Reach

Entry into underserved price-sensitive markets & **New regions.**



Synergy Gains

Cross-selling “Aztec make” printers under Jet Inks’ label. Bundled offerings (Printer + Ink) drive **higher deal sizes.**



Why Jet Inks?

- Strengthened backward integration in ink manufacturing.
- Access to Jet Inks’ well-established client base and distributor network.
- Adds “Bee Jet” printer line to Aztec’s portfolio—enhancing product depth.
- Enhances Aztec’s credibility with enterprise clients via single-vendor consumable + hardware offering.



Talent & Operational Integration

- Completed full integration in 3 months (systems, teams, supply chain).
- Retained key Jet Inks R&D personnel, boosting formulation capability.
- Cultural alignment facilitated seamless execution & collaboration.



Margin Expansion

Improved gross margins from economies of scale in consumables.



Cost Efficiencies

Optimized supply chain via Jet Inks’ local production. Centralized inventory lowers working capital. Shared services reduce overheads.



Recurring Revenue

Increased ink & consumables sales from Jet Inks installed base.



Innovation & R&D

In-house development of UV, pigmented, and high-adhesion inks. Faster product launches for niche industrial use cases.



Clientele Presence – Jet Inks



Management Overview



Mr . Pulin Kumudchandra Vaidhya
Chairman & Managing Director
25+ Years of Experience

- Completed his Diploma in Business Management from Welingkar Institute of Management Development and Research, Mumbai and also completed his Diploma in Electrical Engineering from Technical Examination Board, Gujrat in the year 1999.
- Currently looks after the overall management of the Company



Mrs. Amisha Pulin Vaidhya
Whole Time Director
14+ Years of Experience

- On Board since 2010.
- Completed her Master of Commerce from Gujrat University in 2009.
- Currently looking after the HR, Admin and sales and marketing function of our Company.



Mr. Devraj Pandya
Group Chief Financial Officer
15+ Years of Experience

- Experience in financial analysis, business valuations, fund raising and financial modeling.
- Expertise spans fund accounting, consolidation, MIS reporting and intercompany transactions.
- Industry exposure includes consulting, retail, IT, manufacturing, biotech and education management.
- Skilled in business process re-engineering, compliance audits and strategic project execution with a team first approach.



Mr. Mahesh Patade
Business Head – Jet Inks Pvt Ltd
30+ Years of Experience

- Operations and sales leader with experience in regional sales, service management and project execution.
- Led national initiatives, plant setups and product launches while optimizing resources and customer satisfaction.
- Known for crisis management, strategic planning and building high-performance teams across technical and commercial functions.

Mr. Kumudchandra Bhagwandas Vaidya
Non Executive Director
40+ Years of Experience

- He has extensive years of experience in the various fields.
- He has completed his Bachelor of Commerce from Gujarat University in year 1977.

Mr . Ashish Anantray Shah
Independent Director
27+ Years of Experience

- He has years of work experience in Corporate Laws and Financial Management.
- He is a qualified member of Institute of Company Secretaries of India and is working as a practicing Company Secretary.

Mr . Milan Desai
Independent Director
28+ Years of Experience

- He has a great work experience in the field of sales and marketing.
- He is currently serving the role of Vice President in Phoenix Contact India Pvt. Ltd.
- He has completed his Bachelor of Engineering from North Maharashtra University, Jalgaon.

Mrs . Kiran Prajapati
Company Secretary
08+ Years of Experience

- Qualified Company Secretary with experience in corporate compliance, regulatory filings and secretarial practices with M.com
- Managing Companies Act, SEBI (LODR), and Takeover Code compliance for listed entities
- Skilled in corporate governance, board process management, share-related matters, and statutory reporting.



Operational Backbone

Digital Transformation:

- Full-scale Enterprise-Grade Digital Platform Deployment (Sales & Service) integrated with Financial ERP for 360° operational visibility.

Efficiency Gains:

- ✓ Real-time pipeline tracking and automated service workflows are now live, optimizing resource allocation across **9 Regional Offices**.

Market Expansion

Marquee Client Wins:

- Penetrating Tier-1 verticals with a Global Beverage Giant, a Leading Infrastructure Major, and a Strategic African Partner (Exports)

Revenue Growth:

- ✓ Achieved **₹48.92 Cr Revenue** in H1 FY26 (+6.18% YoY), driven by strong institutional demand.



Tech Sovereignty

Backward Integration (Capex):

- Establishing In-House Manufacturing for Proprietary High-Value Components (Significant Planned Capex) and Global Tech Major R&D Partnership.

Margin Resilience:

- ✓ Delivered **15.2% EBITDA Margins** in H1 FY26 despite global headwinds, validated by cost-control initiatives.

Institutional Scale

Public Sector Digitization:

- First tender submission to a State-Level Government Body to digitize critical national supply chain networks (Source-to-Consumer).

Future Visibility:

- ✓ Robust Order Book of Substantial value (as of Nov 13, 2025) provides clear revenue visibility for H2 FY26.



Strategic CAPEX & R&D Roadmap

- Deployment of strategic significant capital over the next 5 years, executed in a phased manner to manage cash flow efficiently. ✓
- Backward Integration: Establishment of a dedicated Critical Laser Component Manufacturing & Service Center. ✓

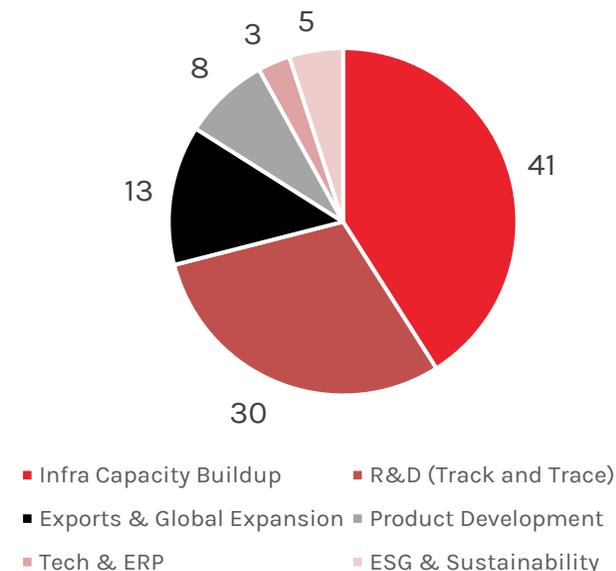
Focus

To transition from importing laser sources to manufacturing them in-house.
Reduce import dependency and position Aztec as a cost-leader in the laser segment.

Innovation Engines (R&D)

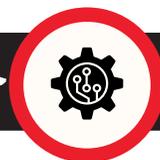
- Formalized Technical Collaboration with a Global Technology Major to co-develop next-generation inkjet print-head technologies.
- Significance: Secures access to proprietary component technology, moving Aztec up the value chain

CAPEX PLAN (In %)



Margin Expansion

In-house manufacturing of critical components (Laser Tubes) lowers the Cost of Goods Sold (COGS), directly boosting gross margins.



Tech Sovereignty

Reduces reliance on external geopolitical supply chains, ensuring business continuity.



Valuation Rerating

Transitioning from a "Trading/Distribution" model to a "Manufacturing/IP-Owner" model typically commands a higher valuation multiple.



Key Markets

Gujarat, Rajasthan, and Tamil Nadu are key Revenue contributors, with plans to strengthen their position in other states.

Strategic Acquisition

Acquired Jet Inks Private Limited, enhancing market presence in Southern and Eastern India, particularly in the food and pharmaceutical sectors. The acquisition is expected to drive a 20% increase in revenue.

Projected Revenue Growth

Doble digit growth in Topline with a sustainable PAT margin of 8-9% for next 3 years

Future Manufacturing Plans

Aim to manufacture 60-80% of sub-parts domestically within the next 3-5 years.

International Partnerships

As an exclusive distributor for Lead Tech (Zhuhai) Electronic Co. Ltd. in several countries, the company has enhanced its global reach.

Recurring Revenue from Consumables

Consumables ensure recurring revenue, with each printer requiring them over its five-year lifespan.

Customer Retention

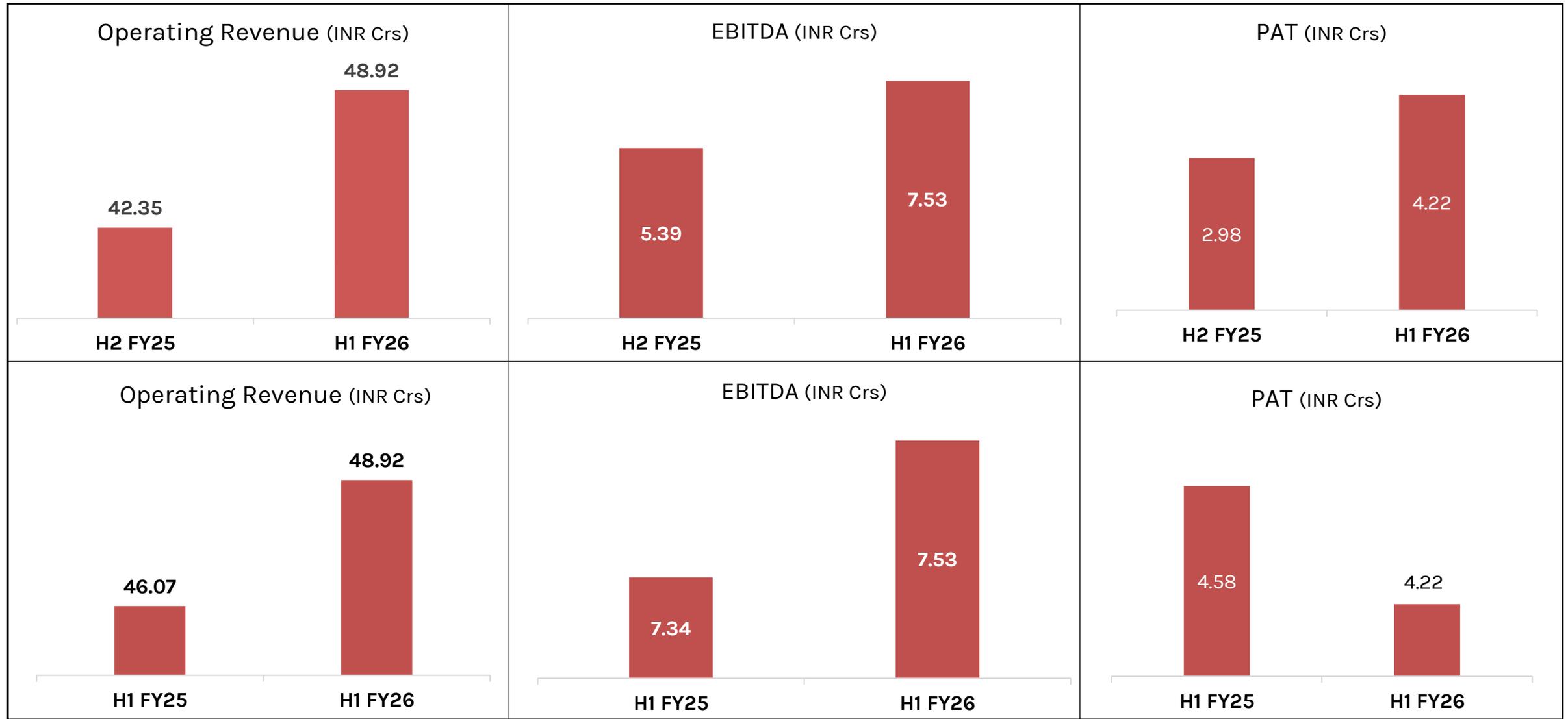
Maintained a high customer retention rate over the past 5 years, with many clients remaining loyal for extended periods.

EBITDA margin expansion

Margin expected to grow from 13% - 15% in three years, driven by higher consumable usage and backward integration



Key Financial Metrics - Consolidated





H1 FY26 Consolidated Profit & Loss Statement

In Crs

Particulars	H2 FY25	H1 FY26	YoY %
Revenues	42.35	48.92	
Other Income	1.88	0.61	
Total Income	44.23	49.53	11.98
Raw Material Expenses	23.90	26.78	
Employee costs	7.17	7.42	
Other expenses	7.78	7.81	
Total Expenditure	38.84	42.00	
EBITDA	5.39	7.53	45.35
EBITDA Margins (%)	12.18	15.20	257 BPS
Finance Costs	0.69	0.81	
Depreciation	0.70	0.66	
PBT	4.00	6.05	
Tax	1.02	1.83	
PAT	2.98	4.22	7.66
PAT Margins (%)	6.74	8.52	(55 BPS)
EPS	4.02	3.11	



Standalone Historical Profit & Loss Statement

In Crs

Particulars	FY23	FY24	FY25
Revenues	54.26	67.68	73.87
Other Income	0.27	1.31	3.14
Total Income	54.53	68.99	77.01
Raw Material Expenses	35.75	44.05	44.48
Employee costs	6.11	7.01	8.62
Other expenses	7.70	8.95	12.54
Total Expenditure	49.56	60.01	65.64
EBITDA	4.97	8.98	11.37
EBITDA Margins (%)	9.12	13.01	14.77
Finance Costs	0.39	0.53	0.51
Depreciation	0.30	0.30	1.06
PBT	4.29	8.15	9.80
Tax	1.10	2.01	2.44
PAT	3.19	6.13	7.36
PAT Margins (%)	5.85	8.89	9.56
EPS	3.19	6.13	5.60



Balance Sheet

Equities & Liabilities	FY24	FY25	H1 FY26
Equity	10.00	13.60	13.60
Reserves	11.40	36.38	4.00
Net Worth	21.40	49.98	53.61
Non Current Liabilities			
Long Term Borrowings	2.74	1.26	1.10
Deferred Tax Liability	0.00	0.00	0.00
Long Term Provision	0.26	0.39	0.47
Total Non Current Liabilities	3.00	1.65	1.60
Current Liabilities			
Short Term Borrowings	4.17	3.83	9.17
Trade Payables	11.74	13.88	17.57
Short Term Provisions	2.21	4.12	5.75
Other Current Liabilities	1.83	2.32	1.96
Total Current Liabilities	19.95	24.15	34.45
Total Liabilities	44.35	75.79	89.66

Assets	FY24	FY25	H1 FY26
Non Current Assets			
Fixed Assets	7.04	10.79	12.12
Deferred Tax Assets (Net)	0.23	0.34	0.11
Other Non Current Assets	12.53	32.69	36.33
Total Non Current Assets	19.81	43.82	48.57
Current Assets			
Inventories	4.88	7.71	11.50
Trade receivables	9.49	18.00	23.99
Cash & Bank Balance	1.27	0.14	0.09
Other Current Assets	8.39	5.51	5.01
Total Current Assets	24.54	31.97	41.09
Total Assets	44.35	75.79	89.66



As on 26-12-2025

Share Performance (Up to 26th Dec, 2025)



BSE: AZTEC | 544177

INR

Share Price 118.00

Market Capitalization (Crs) 160.48

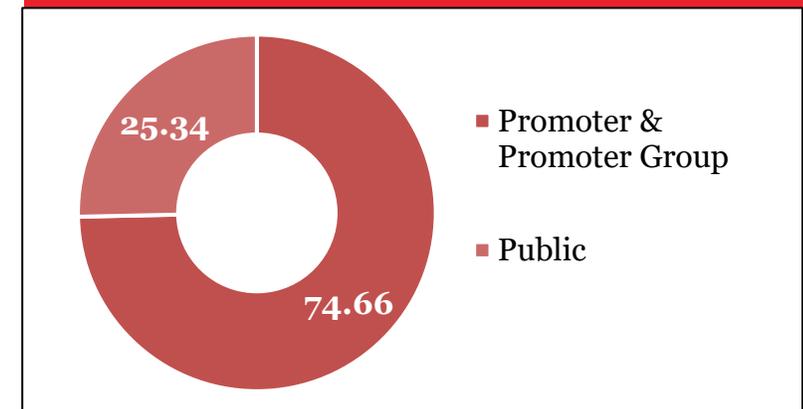
No. of Share Outstanding (Crs) 1.36

Face Value ₹ 10.0

52 Week High/Low ₹ 128.00/ 70.00

As on 30-09-2025

Shareholding Pattern



Source: [BSE](#)



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Thank You



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