

Ajax Engineering delivers 2% Y-o-Y revenue growth in 9M FY26; Non-SLCM, services gain momentum

- **9M FY26 revenue stood at ₹ 1,345 crore, led by 4.5% growth in non-SLCM and 14% growth in Spares and Services**
- **Q3 impacted by monsoon and emission transition; portfolio diversification continues to strengthen business mix**

Bengaluru, February 12, 2026: Ajax Engineering Limited, India's leading concreting equipment manufacturer, today announced its financial results for Q3 and 9M FY26, reporting revenue of ₹1,345 crore for the nine-month period, reflecting a modest growth of 2% year-on-year. During this period, non-SLCM revenue grew by 4.5% year-on-year, while Spares and Services revenue increased by 14%, reflecting the company's progress in building a more balanced and resilient revenue mix.

In Q3 FY26, revenue from operations stood at ₹434 crore, compared to ₹548 crore in Q3 FY25, reflecting the impact of extended monsoon conditions, transition to new emission norms, slower pace of project execution and cash flow challenges faced by customers. Despite these headwinds impacting the construction equipment industry we maintained our leadership and market share in SLCM and grew our non-SLCM and Spares and Services business with robust quarterly growth of 13% y-o-y and 11% y-o-y, respectively.

Adjusted EBITDA for Q3 FY26 stood at ₹48 crore, compared to ₹88 crore in Q3 FY25. Adjusted EBITDA margin for the quarter stood at 11.0% in Q3 FY26, compared to 16.1% in Q3 FY25, primarily impacted by higher cost of production linked to the shift to new emission norms, product mix changes and one-time marketing and promotion expenses.

For 9M FY26, adjusted EBITDA stood at ₹154 crore, compared to ₹207 crore in 9M FY25, with an EBITDA margin of 11.5% post adjustment for one-time marketing and promotion expenses.

Profit after tax for Q3 FY26 stood at ₹38 crore, compared to ₹68 crore in Q3 FY25. For 9M FY26, profit after tax stood at ₹130 crore, compared to ₹169 crore in the corresponding period last year.

Particulars	Number in crores					
	9M FY26	9M FY25	YoY Change (%)	Q3 FY26	Q3 FY25	YoY Change (%)
Revenue from Operations	1,345	1,318	2%	434	548	-20.9%
Adjusted EBITDA	154	207	-25.5%	48	88	-45.8%
Adjusted EBITDA Margin (%)	11.5%	15.7%	-420 bps	11%	16.1%	-510 bps

Reflecting on the Q3 and 9M FY26 performance, **Mr. Shubhabrata Saha, Managing Director & Chief Executive Officer of Ajax Engineering**, said: *"The last few quarters have been a period of transition for the industry, with extended monsoons, changes in emission norms and slower project execution impacting demand. Despite this, we continued to make progress in strengthening our*

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portfolio, with steady growth in our non-SLCM and spares and services businesses. As we introduce our new CEV-5 machines, our approach has been to closely track performance, gather customer feedback and calibrate pricing in line with market response, with a clear focus on long-term sustainability.

While higher production costs linked to the emission transition weighed on margins, we expect operating leverage, process efficiencies and calibrated pricing actions to support profitability in FY27. We remain confident in the long-term growth trajectory of our business and will continue to invest. The government's continued focus on infrastructure and the ongoing shift towards mechanised construction are expected to support demand, and we remain committed to maintaining our leadership in SLCM while building scale in the non-SLCM segment."

Strategic Outlook

- Continued focus on strengthening leadership in the SLCM portfolio through emission-compliant products with an enhanced value proposition.
- Scaling up the non-SLCM business through a stronger B2B go-to-market approach in key metro markets.
- Focus on operating discipline, process efficiencies and calibrated pricing actions to support margin recovery.
- Medium to long-term growth drivers remain intact, supported by increasing adoption of mechanised concreting, infrastructure-led demand
