

Date: February 12, 2026

To,

BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: 544356

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: AJAXENGG

Subject: Analysts/ Investors' Presentation

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our communication dated February 10, 2026, we are enclosing herewith a copy of the Presentation to be made during the Investor meetings as scheduled on Friday, February 13, 2026.

The above information is also hosted on the website of the Company at <https://www.ajaxengg.com/investor-relations>.

Kindly take the same in your record.

Thanking you,

For Ajax Engineering Limited
(Formerly known as Ajax Engineering Private Limited)

Shruti Vishwanath Shetty
Company Secretary and Compliance Officer
Membership No. A33617



Ajax Engineering Limited

Investor Presentation – February 2026

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**Financial & Operational Highlights
Q3 and 9M FY26**



Shubhabrata Saha
Managing Director & CEO

Reflecting on the Q3 and 9M FY26 performance, Mr. Shubhabrata Saha, Managing Director & Chief Executive Officer of Ajax Engineering, said:

"After a steady performance last year, the last few quarters have been a period of challenges and transition. Extended monsoon, change in the emission norms, slower pace of project execution, cash flow challenges for our customers have all had an impact on the business.

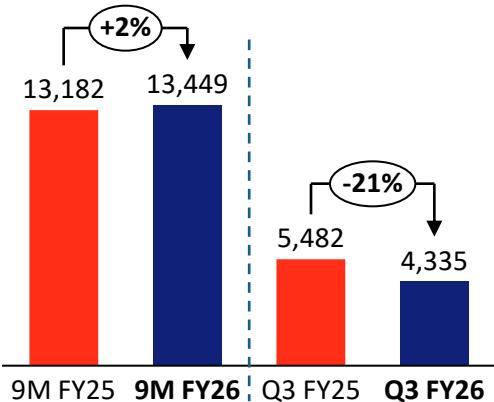
In light of the various factors that have affected the industry over the past few quarters, our approach with the new CEV-5 machines has been to introduce them to the market, closely monitor real-time performance, gather customer feedback, and evaluate overall acceptance. Our pricing strategy will be thoughtfully aligned based on market response and prevailing industry dynamics, with a clear focus on long-term sustainability.

Despite a temporary impact on near-term performance, we are steering the business in a manner that safeguards its long-term health and creates a stronger, more resilient foundation for sustainable longer-term growth.

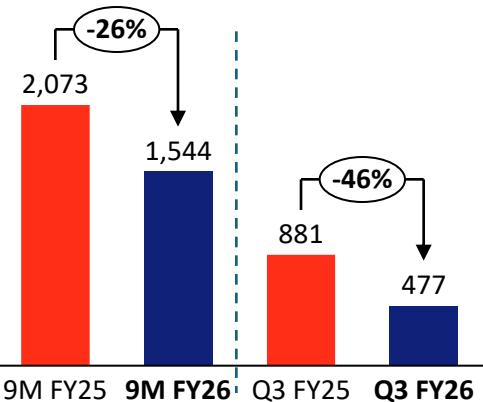
Structurally, we remain fully confident in the long-term growth prospects of our business. The government's strong and consistent focus on infrastructure development, along with the continuing transition towards mechanized construction and concreting equipment, is expected to drive steady demand, positioning Ajax well for sustained growth. Our long-term outlook on growth and profitability remains firmly intact."

Financial Highlights – Q3 & 9M FY26

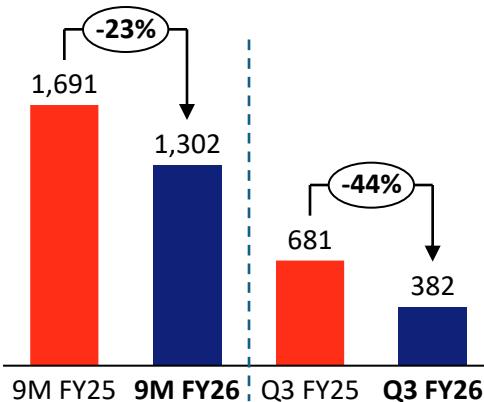
Revenue (₹ Mn)



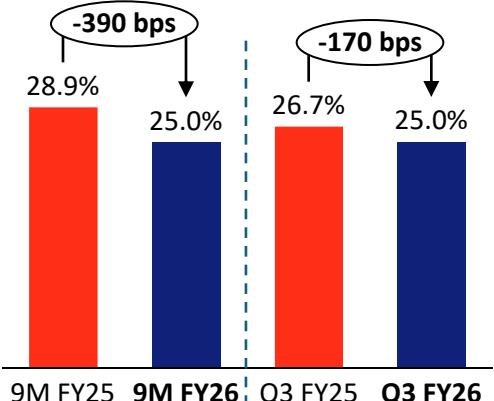
Adjusted EBITDA (₹ Mn)¹



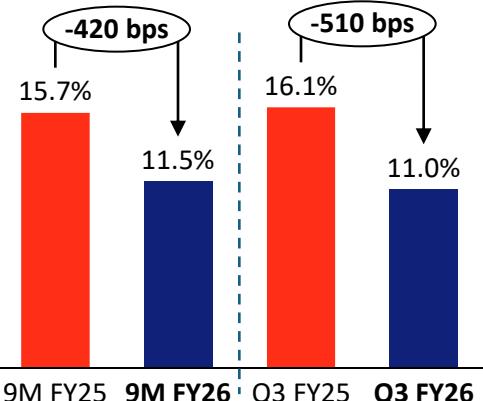
PAT (₹ Mn)



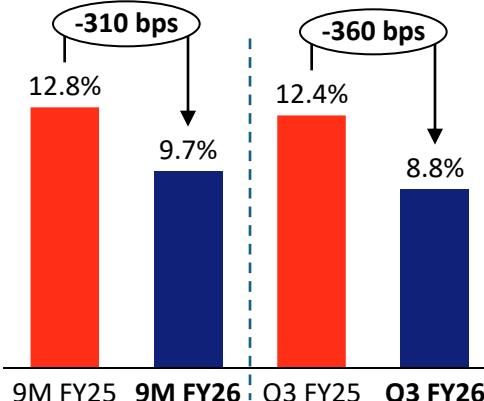
Gross Margin (%)



Adjusted EBITDA Margin (%)¹



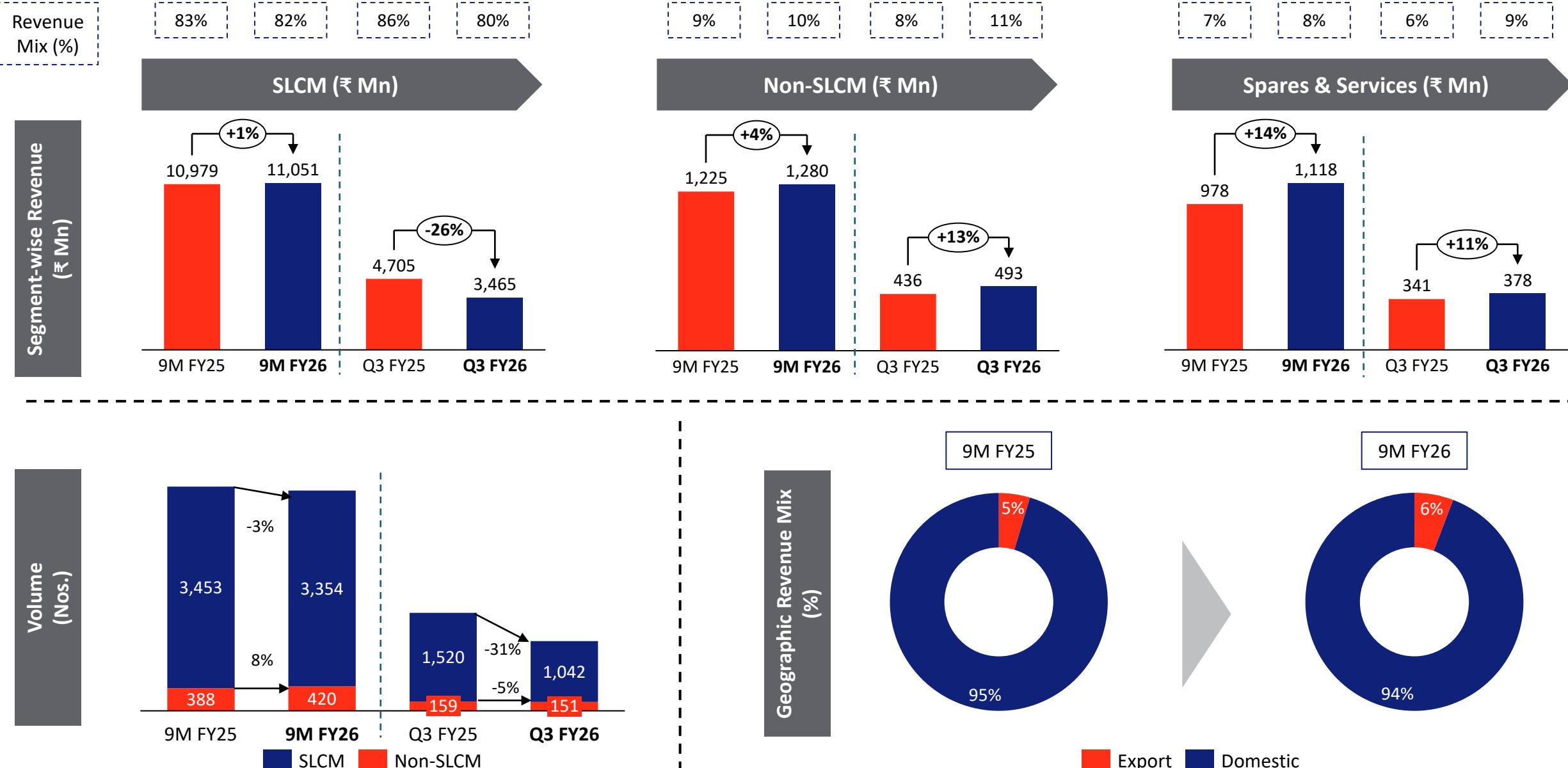
PAT Margin (%)



- Profitability impacted by increased cost of production of new CEV-5 machines, product mix change, and one-time marketing & promotion expenses in Q3 and 9M FY26.
- Adjusted for one-time marketing & promotion expenses, EBITDA Margin for Q3 and 9M FY26 comes to 11.0% and 11.5% respectively.
- Revenue for Q3 FY26 impacted by strong base of last year. Encouragingly, secondary sales remained healthy throughout the quarter, indicating sustained underlying demand.
- Government's push for development, reflected in the recent budget announcements, to drive demand and support steady volume growth. Along with operating leverage, we anticipate some price adjustments to further aid the profitability from FY27.

Notes: (1) EBITDA adjusted for One-Time Expense in Q3 and 9M FY26 towards marketing & promotion activities.

Segmental and Operational Highlights – Q3 & 9M FY26



Profit & Loss Statement – Q3 & 9M FY26

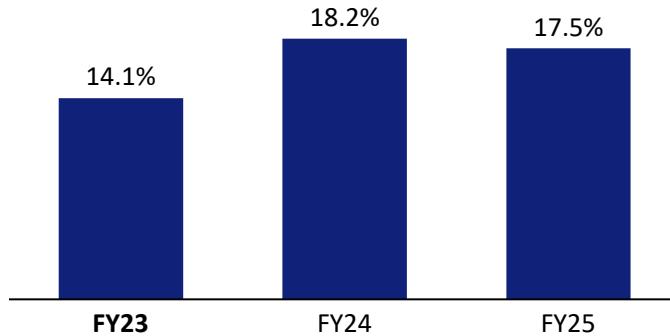
Profit & Loss Statement (₹ Mn)	9M FY26	9M FY25	Y-o-Y	Q3 FY26	Q3 FY25	Y-o-Y
- SLCM	11,051	10,979	0.6%	3,465	4,705	-26.4%
- Non-SLCM	1,280	1,225	4.5%	493	436	13.0%
- Spares & Services	1,118	978	14.4%	378	341	11.0%
Total Revenue from Operations	13,449	13,182	2.0%	4,335	5,482	-20.9%
Raw Material Cost	10,092	9,378		3,252	4,018	
Gross Profit	3,356	3,804	-11.8%	1,083	1,464	-26.0%
Gross Margin (%)	25.0%	28.9%	-390 bps	25.0%	26.7%	-170 bps
Employee Cost	856	786		284	270	
Other Expenses	957	945		322	313	
Adjusted EBITDA	1,544	2,073	-25.5%	477	881	-45.8%
Adjusted EBITDA Margin (%)	11.5%	15.7%	-420 bps	11.0%	16.1%	-510 bps
One-Time Expenses ¹	32	0		32	0	
Reported EBITDA	1,512	2,073	-27.1%	445	881	-49.5%
Other Income	360	311		133	69	
Depreciation	85	81		29	28	
Finance Cost	2	16		1	6	
Profit Before Tax & Exceptional Items	1,784	2,287	-22.0%	548	916	-40.1%
Exceptional Income / (Expense) ²	-31	0		-31	0	
Profit Before Tax	1,753	2,287	-23.4%	517	916	-43.5%
Tax Charge / (Credit)	451	596		135	234	
Reported Profit After Tax	1,302	1,691	-23.0%	382	681	-43.9%
Reported PAT Margin (%)	9.7%	12.8%	-310 bps	8.8%	12.4%	-360 bps

Notes: (1) One-Time Expense in Q3 and 9M FY26 towards marketing & promotion activities; (2) Exceptional Expense for Q3 and 9M FY26 relates to one-time impact of New Labour Code

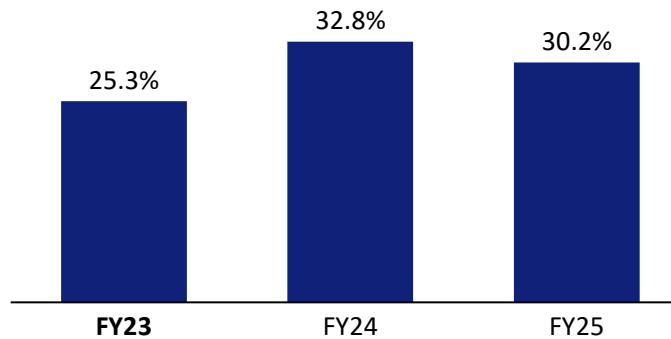


Strong Return Ratios Track Record

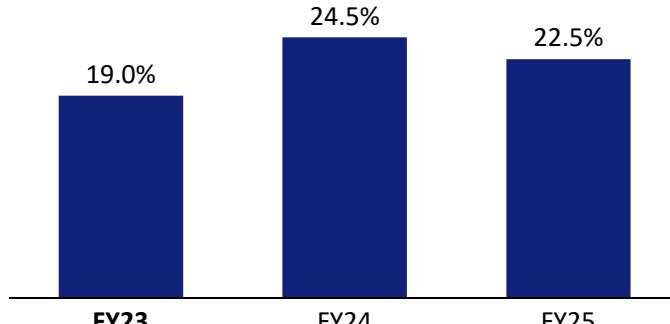
Return on Assets ⁽¹⁾



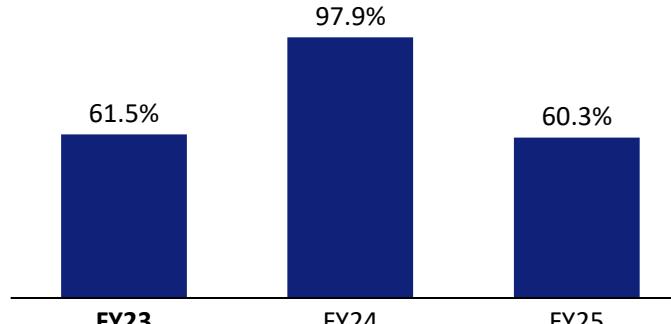
Return on Capital Employed ⁽²⁾



Return on Equity ⁽³⁾



Return on Invested Capital



3-year Average

Note: (1) Calculated as Profit after Tax divided by Total Assets. (2) Calculated as (Profit before Tax + Finance Cost) divided by Capital Employed. Capital Employed is calculated as sum of Equity Share Capital, Other Equity, Borrowings and Lease Liabilities (Current + Non-Current). (3) Calculated as Profit for the Period divided by Total Equity. (4) Calculated as Receivable Days + Inventory Days (Finished goods) + Inventory Days (Raw materials & others) - Payable Days.



Overview of Ajax Engineering

About Ajax Engineering

1

~73%
Market Share in
Indian SLCM Market ⁽¹⁾

2

12%
Concrete Production in India
through Ajax SLCMs ⁽²⁾

3

32.9k
Concrete Equipment
Sold in Last 10 Years ⁽³⁾

4

200+
Concrete Equipment
Variants ⁽⁴⁾

5

20%
Share in concrete equipment
market vs. 14% in FY22 ⁽²⁾



Market
Leadership

Lean Assembly
& Manufacturing,
With Large Dealer
Network

Employees Dedicated to Design,
Engineering & Development ⁽⁴⁾

68

1

Operational + Upcoming
Assembling & Manufacturing Facilities ⁽⁴⁾

4 + 1

2

India + International Dealers
and Distributors ⁽⁴⁾

65 + 27

3

Suppliers Network ⁽⁴⁾

667

4

Customer Touchpoints ⁽⁴⁾

130

5

Leading Concrete Equipment manufacturing company in India

Comprehensive Product Portfolio with wide range of applications

Production



SLCM | Batching Plant

Transportation



Transit Mixer

Placement



Self-Propelled Boom Pump

Paving



Concrete Slip-Form Paver

Printing



3D Concrete Printer

Application across Infrastructure & Real Estate Projects



Roadways



Waterways



Irrigation



Renewable Energy



Airports



Railways



Urban Infrastructure



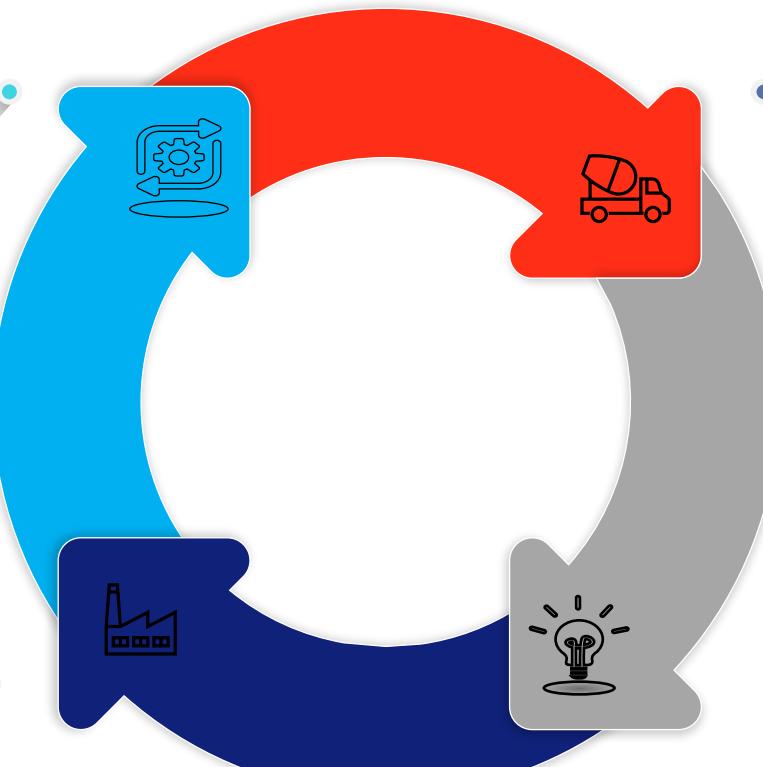
Residential / Commercial

Core Ethos

Design, Develop and Engineer Innovative and High-quality Concrete Equipment

Distribution and After-Sales Support

- ✓ Large dealer network with 130 customer touchpoints
 - ✓ 78 employees dedicated to after-sale services



Assembly and Manufacturing

- ✓ Use of Andon System, JIT Production, Poka-Yoke, Online Traceability in manufacturing leading to lowest breakeven point amongst peers.
- ✓ Robust network of 665+ suppliers with <10% of input materials being imported

Design and Engineering

- ✓ 68 employees in Designing, Engineering and Development
- ✓ Ajax School of Concrete – Innovating Concrete Application Equipment and conducting Specialized Training Programs

Innovating and Prototyping

- ✓ Introduced SLCM with Load Cell Technology; Launched Self-Propelling Boom Pumps; Developed Slip-Form Paver and 3D Concrete Printing machine

Market Leadership in SLCM segment

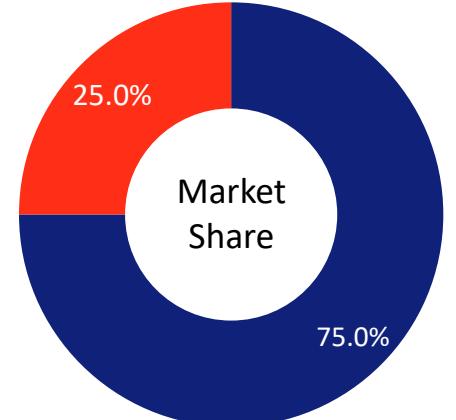


Leadership Highlights

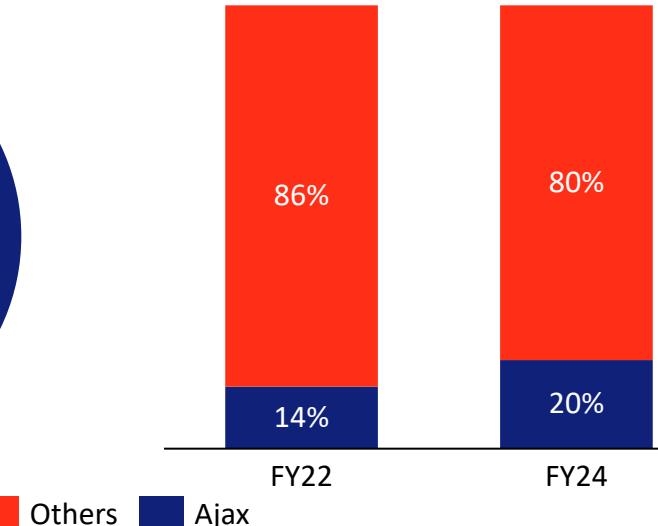
- ✓ Pioneer of SLCMs in India in 1992 | Leader in Indian SLCM market ⁽¹⁾
- ✓ Highest SLCM resale value ⁽²⁾ driven by high quality and reliability of products and strong after-sales service
- ✓ First-mover advantage in India – 32 years since inception
- ✓ Second largest concrete equipment manufacturer in India ⁽²⁾

30.1k+
SLCMs sold in last 10 years ⁽³⁾

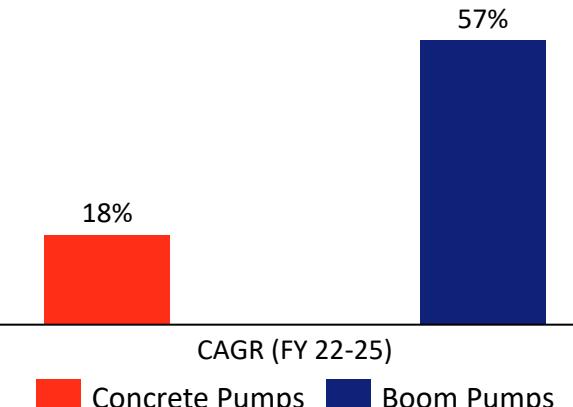
Market Leader in SLCM
in India (by volume in FY25)



Increasing Share in Mechanised
Concrete Equipment Market



Growing Non-SLCM portfolio (Volume CAGR over FY22-25)



Serving Diverse Range of End Customers



*Individual
Contractors*



*Small and Mid-sized
Contracting Firms*



*Rental
Companies*

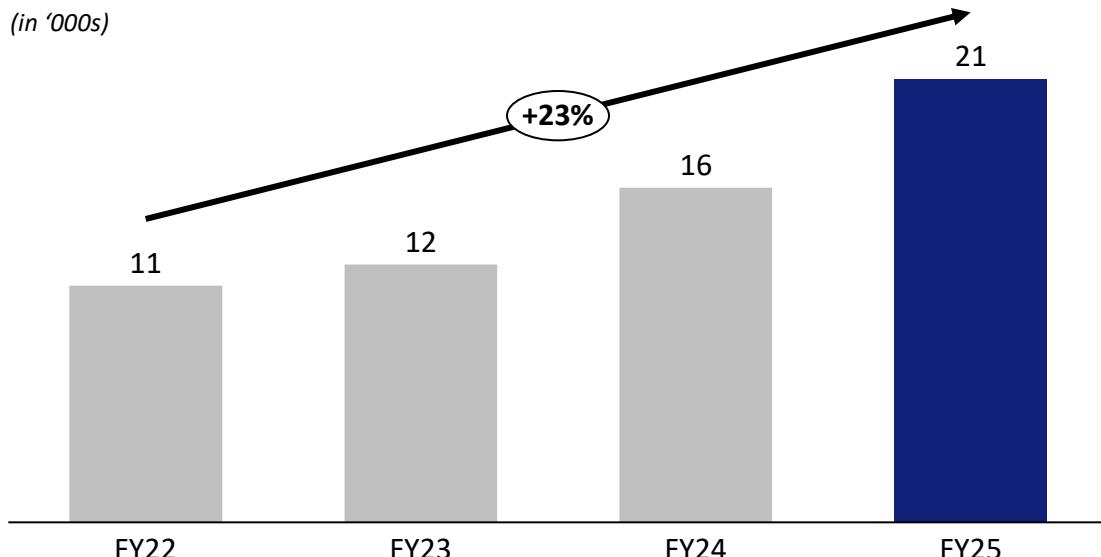


*Large Construction
Companies*



*Govt. Construction
Agencies*

Customer Base grew at **23% CAGR**



- ✓ No customer concentration risk
- ✓ Long-standing relationships with most customers
- ✓ SLCM customers serving as a strong source of recommendations for non-SLCM equipment
- ✓ Ability to up-sell and grow with customers enhances customer loyalty

Tech-led Assembly and Manufacturing Facilities



	Existing			Upcoming	
	Bashettihalli	Gowribidanur	Obadenahalli		
Location				Adinarayanahosahalli	
Year Established	1992	2014	2018	Among the largest SLCM Facilities Globally	
Products Manufactured	SLCM Concrete Pump Boom Pump Paver	Batching Plants Transit Mixers	SLCM	Fungible capabilities to assemble a variety of concrete equipment.	
Total Area (sq. mt.)	19,340	78,920	39,660	Expected to be operational by Q1 FY27.	
Installed Capacity (units) *	96** 180 48 3	216 480	7,200**		
Certification	ISO 9001:2015		ISO 9001:2015		

Key Highlights

Lean assembling and manufacturing model

Established long-standing relationships with a wide network of suppliers

Energy self-sufficiency – Solar panels installed at Obadenahalli

Supplier proximity to manufacturing units – Efficient procurement process

Comprehensive quality assurance process

Key Parts | Engines, Axles, Hydraulic systems, Fabrication materials

R&D-driven Products Address Diverse Customer Requirements

Key Features Across Select Product Categories

SLCMs



Load Cell Weighing System



Concrete Batch Controllers

Batching Plants



SCADA-based Control Panel



Planetary Mixers

Boom Pumps



Hoppers and S-valves



Reversible Operator Posts

Slip Form Pavers



Oscillation Correction Beams



Pre-Programmed Steering Systems

Key Customer Benefits



Cost Effective Solutions



Low Maintenance Requirements



Ergonomic Design



Accurate Measurement



Operation Ease



Extended Service Life



Efficient Operations



Minimize Spillage



Better Maneuverability



Easy Maintenance



Specific Concrete Placement



Reduced Labor Costs



Self-Loading Concrete Machine with Load Cell

- ✓ Ensures quality assurance in concrete production.
- ✓ Recognized by Legal Metrology Department of the Government of India.
- ✓ Used across Government departments such as the Public Works Department, Irrigation Department and Border Roads Organization.



Self-Propelled Boom Pump

- ✓ Designed to combine mobility with flexibility for efficient placement of concrete at varying heights and distances
- ✓ Mounted on a 4x4 chassis, featuring a compact design, especially designed for navigating narrow urban job.
- ✓ Enhances accessibility and accelerates construction timelines.



Recent innovations

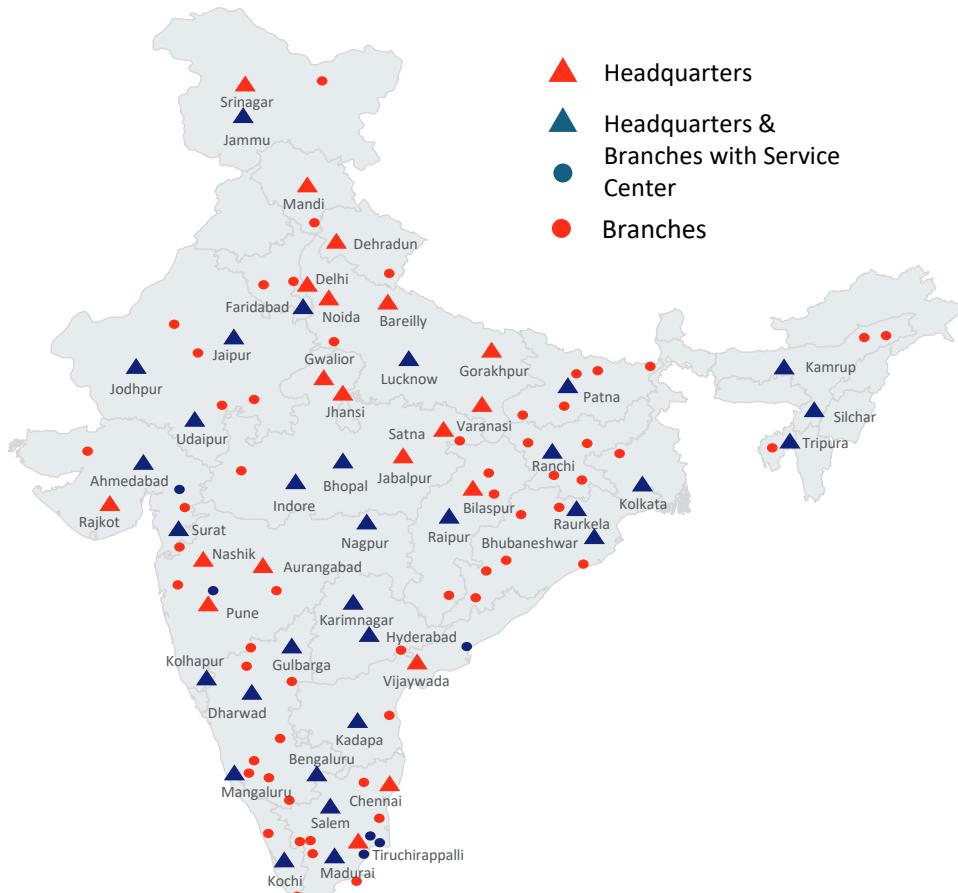
Only Indian company to have developed a **Slip-Form Paver** entirely in house in 2019.



First to commercialize **3D Concrete Printing Machine** developed in-house in 2023.

Strong Market Reach with a Large Dealer Network

Pan-India Dealer Network...



All dealers are exclusive to Ajax in the concrete equipment market



Dealer Support | Training, financing assistance, sales incentives

Key Highlights *

35 → 65
Mar-22 Dec-25
Dealers in India

26
States across India

19
Dealers with >5 Years
Relationship

130
Customer Touchpoints

65 | 65
Dealer
Headquarter | Branches

78
Employees focused on
After-Sale Support

... and Growing Global Presence

27.5%
FY22-25 Exports Revenue CAGR

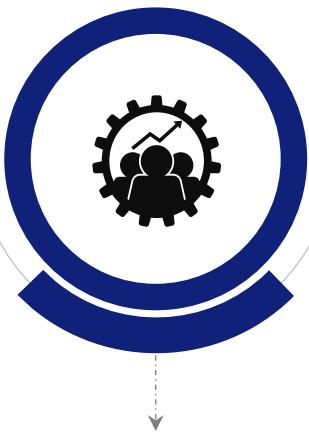
27
International Distributors

54
Countries

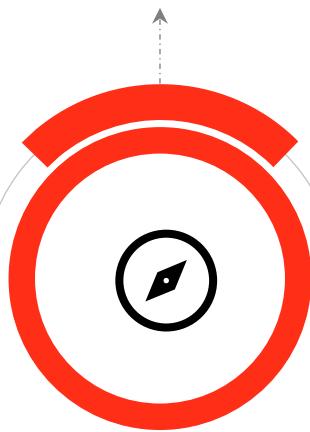
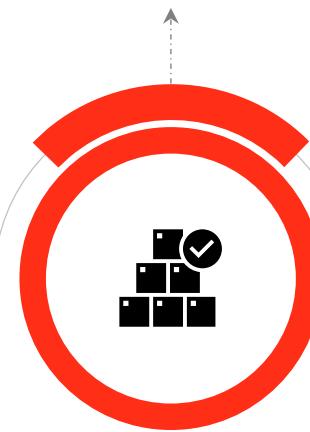
Maintain leadership position and grow market share of SLCM portfolio



Improving operational efficiencies



Explore opportunities for inorganic growth



Strengthen capabilities and increase market share of non-SLCM portfolio

Increase presence in overseas markets through exports

Experienced Board of Directors



Krishnaswamy Vijay

*Executive Chairman &
Whole Time Director*

Tractors Engineer | Larsen & Toubro



Jacob Jiten John

Whole Time Director

University of Rhode Island | University of
Houston | Oracle | OxyLink



Rajan Wadhera

Independent Director

Eicher | Mahindra & Mahindra



D. P. Achutarao

Independent Director

Tata Services | Wipro GE Medical
Systems | Manipal Education | Acunova
| Manipal Acunova



Jayashree Satagopan

Independent Director

Sun Pharma | Coramandel | PI Industries
| International Paper | Wipro GE | Ford



Raghavan Sadagopan

Independent Director

Praga Tools | Batliboi & Co. | Larsen &
Toubro

Professional Management Team



Shubhabrata Saha

Managing Director & Chief Executive Officer
Mahindra & Mahindra | Mangalore Chemicals & Fertilizers



Ganesh B. J.

Interim Chief Financial Officer

Ernst & Young | Coffee Day Global | Medlife | Unacademy |
Phone Pe



Anshul Joshi

Chief Planning & Strategy Officer
Mahindra & Mahindra



Joseph Peeris

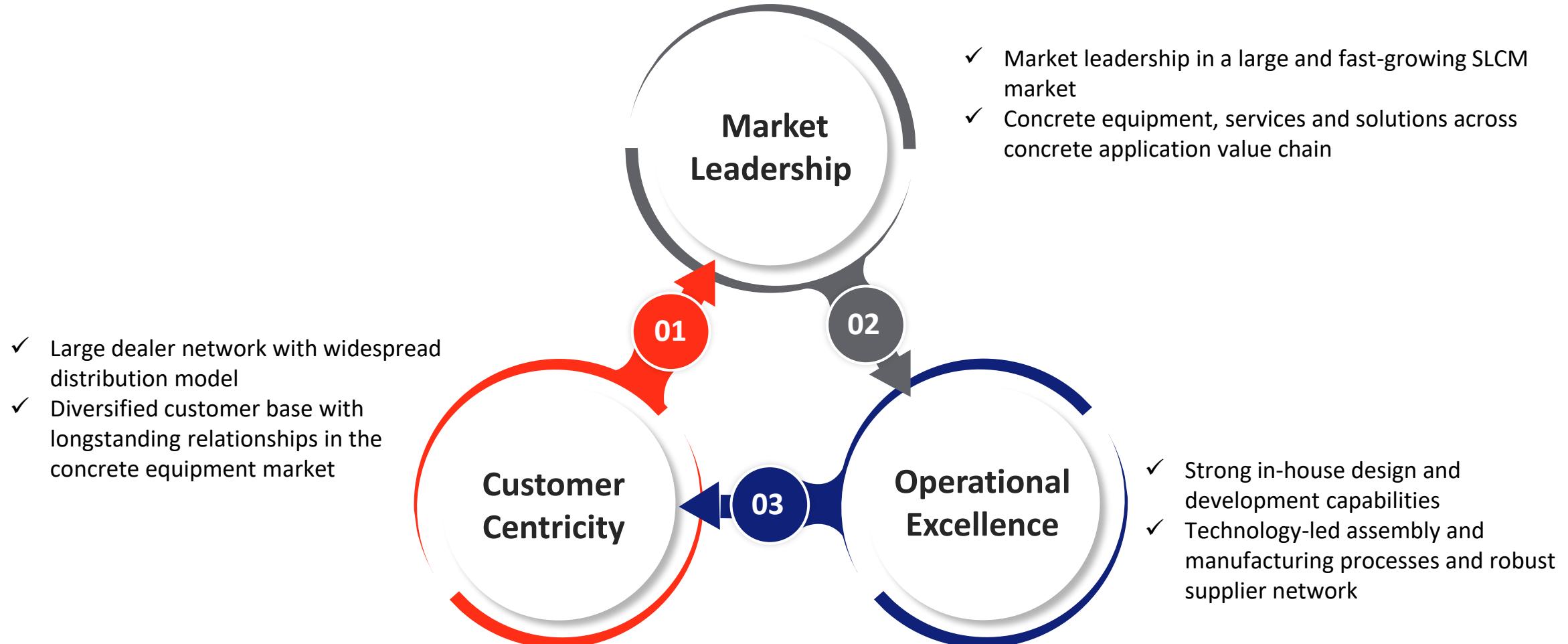
Chief People Officer

Sterlite Industries | ELGI | Talwandi Sabo | Hinduja
Foundries | Renault Nissan | Jindal Steel



Shruti Vishwanath Shetty

Company Secretary
ITT | GEA Group | Heubach



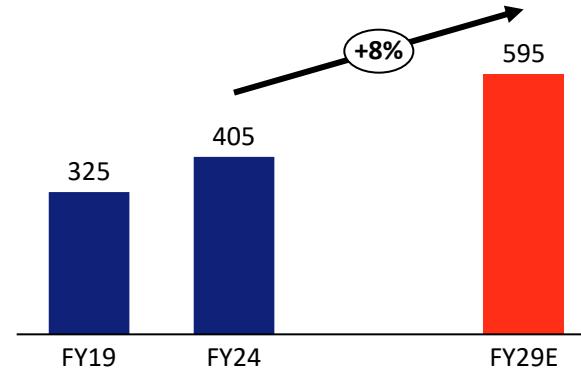
Experienced Management Team Supported by Qualified and Experienced Personnel



Industry Overview

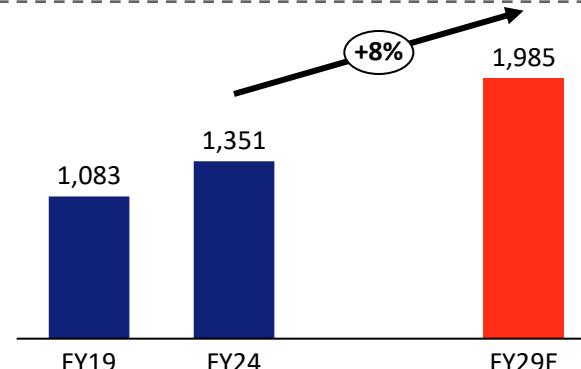
Cement and Concrete critical to India's development

Cement Consumption in India (mn tons p.a.)



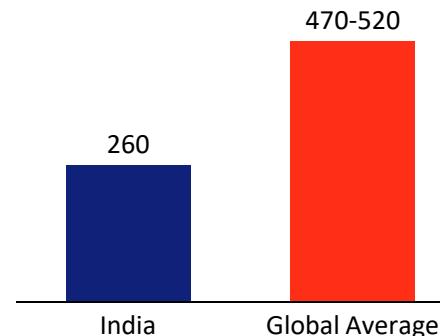
From roadways, waterways to renewable energy projects and buildings, cement and concrete are critical as India continues to develop horizontally and vertically.

Concrete consumption in India is poised to grow in-line with cement consumption due to inherent benefits it offers over other materials across various construction activities.



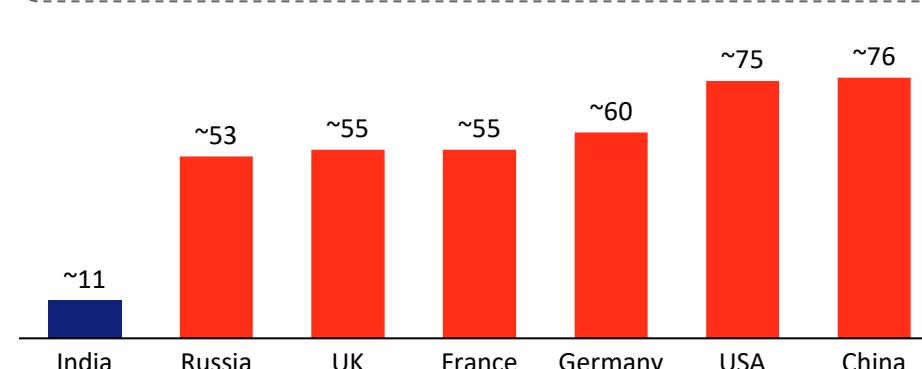
Concrete Consumption in India (mn cubic metres p.a.)

Per Capita Cement Consumption in CY23 (kg)



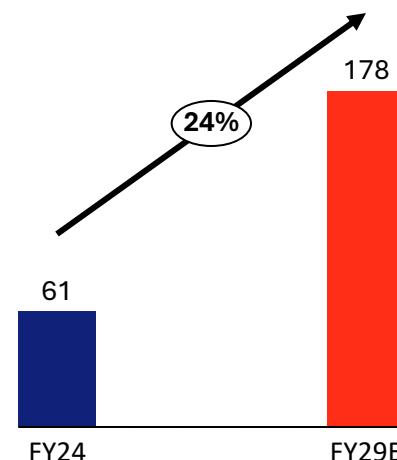
India's per capita cement consumption is ~50% lower than the global average indicating significant headroom for growth. Domestic cement consumption is expected to grow at a CAGR of ~8% over FY24-29E.

Under penetration of Ready Mix Concrete (RMC) in total domestic concrete consumption indicates significant headroom for expansion in-line with global trends.



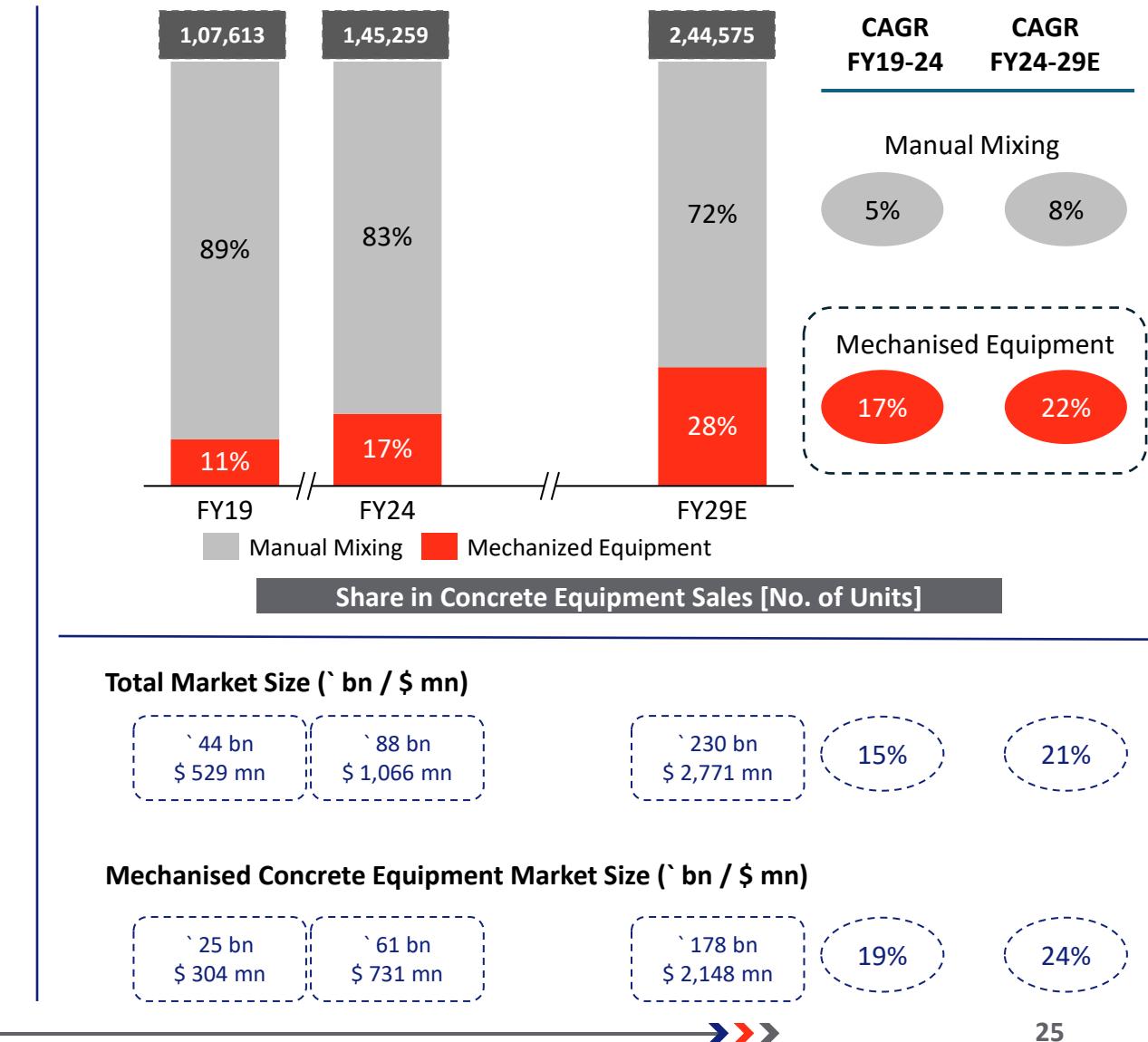
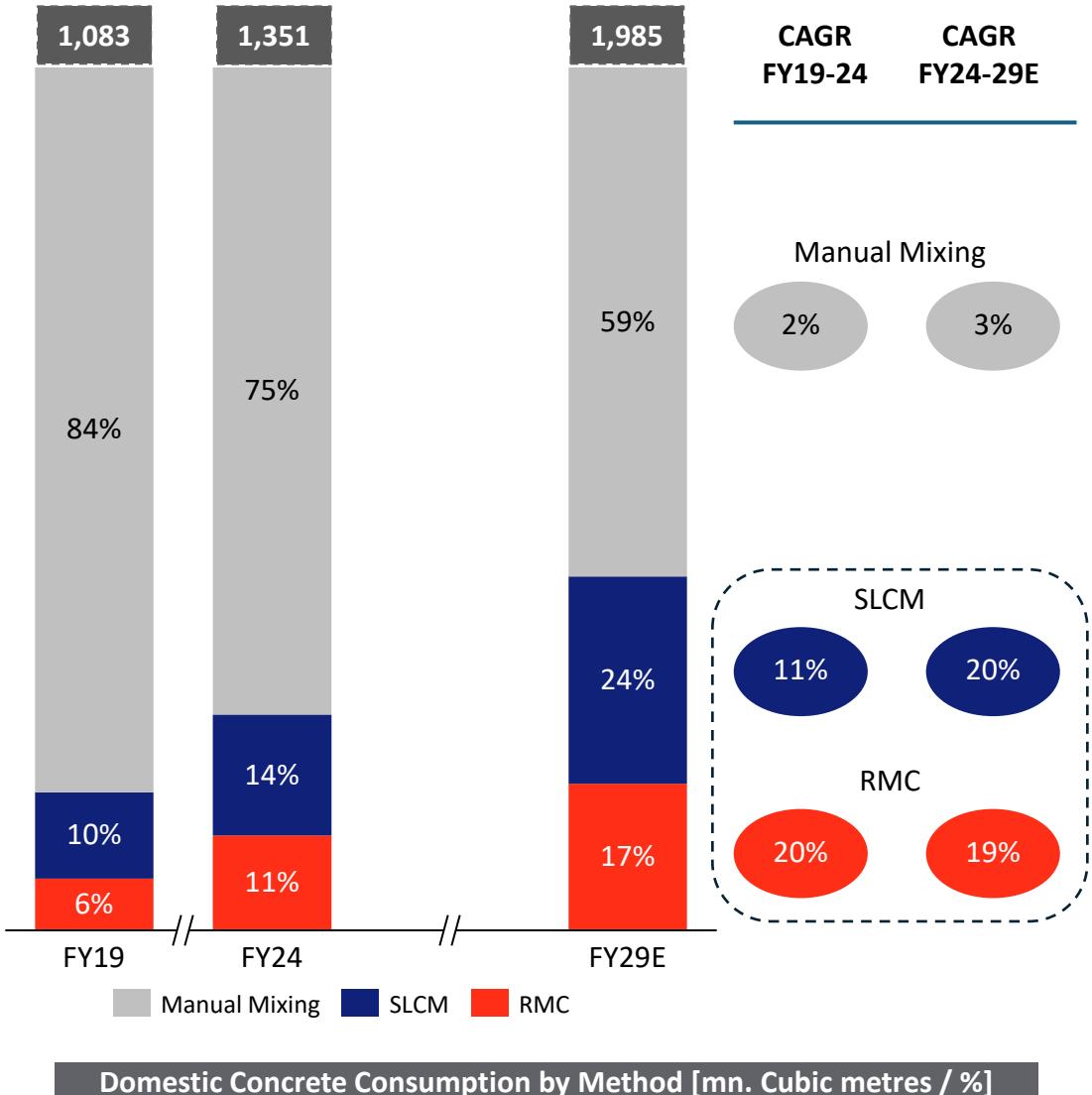
Ready Mix Concrete as a % of Total Concrete Consumption as of CY23

India's Mechanised Concrete Equipment Industry expected to grow at 24% over FY24-29E
(` Bn)



Mechanized Concrete Equipment expected to outperform Manual Mixers

Mechanized Concrete Equipment is projected to outperform Manual Mixers with penetration increasing to ~41% of domestic concrete consumption and ~28% of concrete equipment sales volume by FY29.

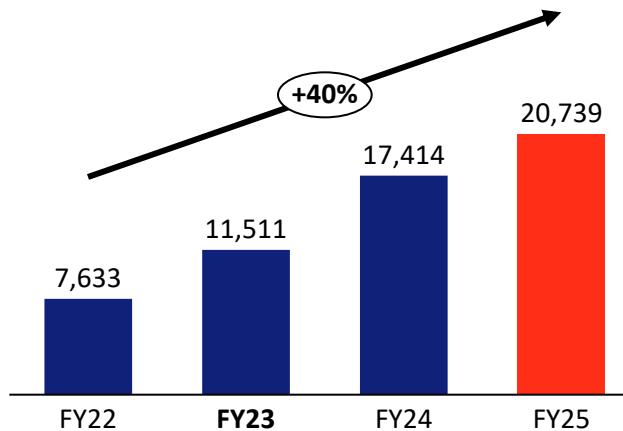




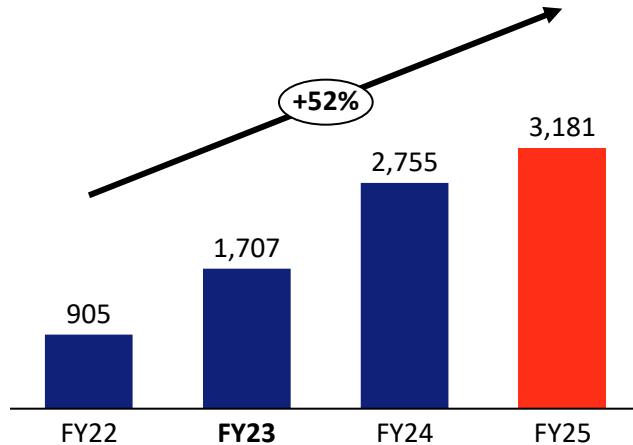
Historical Financial Highlights

Historical Financial Highlights

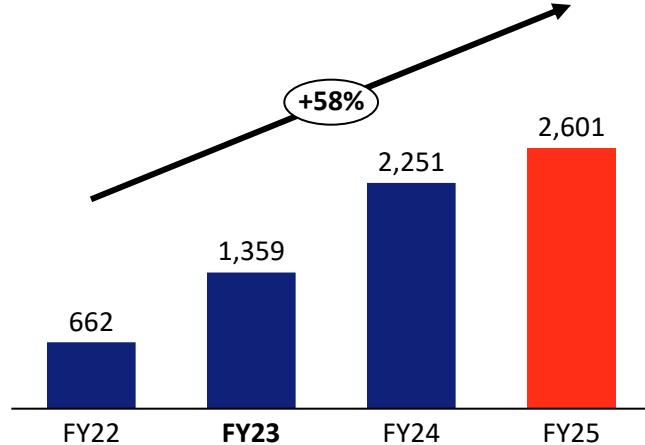
Revenue from Operations (₹ Mn)



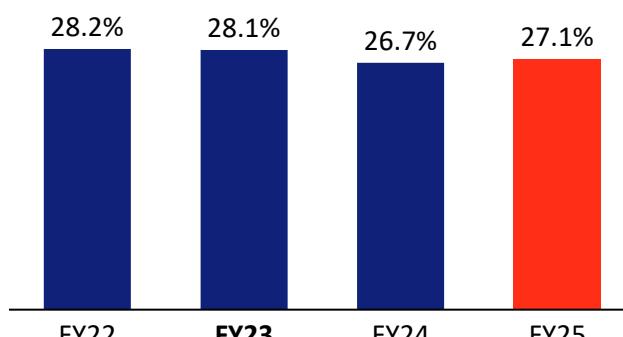
EBITDA (₹ Mn)



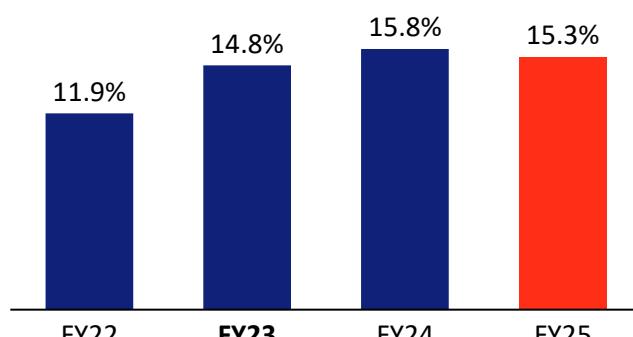
PAT (₹ Mn)



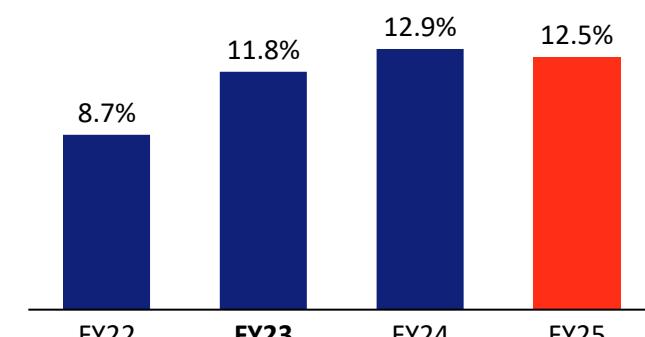
Gross Margin (%)



EBITDA Margin (%)



PAT Margin (%)



Historical Profit & Loss Statement

Profit & Loss Statement (₹ Mn)	FY25	FY24	FY23	FY22	CAGR (FY 22-25)
Revenue from Operations					
- SLCM	17,532	14,825	9,562	5,911	44%
- Non-SLCM	1,813	1,541	1,079	995	22%
- Spares & Services	1,395	1,048	871	727	24%
Total Revenue from Operations	20,739	17,414	11,511	7,633	40%
Raw Material Cost	15,117	12,762	8,277	5,482	
Gross Profit	5,622	4,652	3,234	2,151	
Gross Margin (%)	27.1%	26.7%	28.1%	28.2%	
Employee Cost	1,095	871	723	669	
Other Expenses	1,345	1,026	804	577	
EBITDA	3,181	2,755	1,707	905	52%
EBITDA Margin (%)	15.3%	15.8%	14.8%	11.9%	
Other Income	428	387	214	86	
Depreciation	109	103	86	82	
Finance Cost	-9	20	7	4	
Profit Before Tax	3,509	3,019	1,829	904	57%
Tax Expense	908	768	470	242	
Profit After Tax (PAT)	2,601	2,251	1,359	662	58%
PAT Margin (%)	12.5%	12.9%	11.8%	8.7%	
Diluted EPS (₹)	22.6	19.6	11.9	5.8	

Historical Balance Sheet

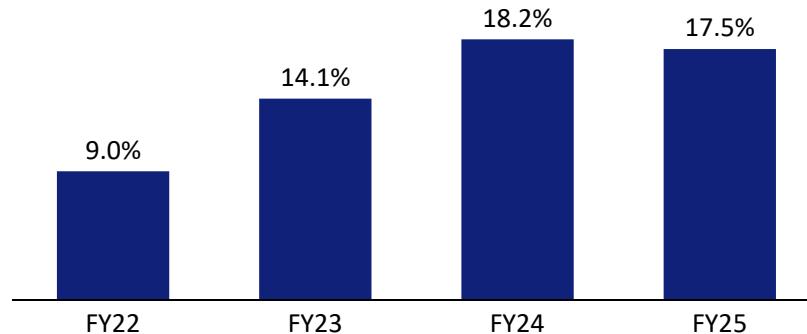
ASSETS (₹ Mn)	Mar-25	Mar-24	Mar-23	Mar-22	EQUITY AND LIABILITIES (₹ Mn)	Mar-25	Mar-24	Mar-23	Mar-22
Non-Current Assets					Equity				
- Property, Plant and Equipment	1,258	1,157	1,142	1,050	- Equity Share Capital	114	114	114	29
- Capital Work-in-Progress	206	173	56	73	- Other Equity	11,457	9,065	7,024	5,754
- Intangible Assets	12	19	28	35	Total Equity	11,571	9,180	7,138	5,783
- Right of Use Assets	488	496	496	487	Non-Current Liabilities				
- Intangible Assets under Development	0	0	5	0	- Lease Liabilities	15	18	13	0
- Non-Current Investments	294	637	226	50	- Provisions	7	7	32	26
- Other Non-Current Financial Assets	46	41	39	18	- Deferred Tax Liabilities (net)	94	90	44	35
- Non-Current Tax Assets (net)	1	1	2	2	Total Non-Current Liabilities	116	114	90	61
- Other Non-Current Assets	153	145	120	80	Current Liabilities				
Total Non-Current Assets	2,459	2,671	2,114	1,795	- Borrowings	0	62	101	72
Current Assets					- Lease Liabilities	3	2	1	0
- Inventories	2,576	2,267	1,730	1,724	- Trade Payables	2,226	2,087	1,601	585
- Current Investments	6,271	5,614	4,723	2,913	- Other Current Liabilities	162	149	106	563
- Trade Receivables	1,647	882	750	547	- Other Current Financial Liabilities	480	510	412	116
- Cash & Cash Equivalents	459	696	71	129	- Provisions	229	241	180	136
- Bank Balances other than Cash & Cash Equivalents	215	16	20	97	- Current Tax Liabilities (net)	37	16	38	38
- Other Current Financial Assets	864	43	231	138	Total Current Liabilities	3,137	3,068	2,440	1,509
- Other Current Assets	333	171	29	10	Total EQUITY AND LIABILITIES	14,825	12,361	9,667	7,353
Total Current Assets	12,366	9,690	7,554	5,559					
Total ASSETS	14,825	12,361	9,667	7,353					

Historical Abridged Cash Flow Statement

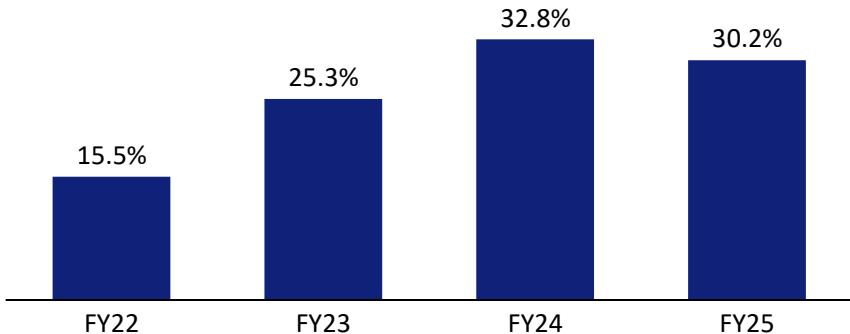
Cash Flow Statement (₹ Mn)	FY25	FY24	FY23	FY22
Profit/(Loss) Before Tax	3,509	3,019	1,829	904
Adjustments for Non-Cash and Non-Operational Expenses / (Incomes)	(68)	(85)	30	96
Operating Profit / (Loss) Before Working Capital Changes	3,441	2,935	1,859	1,000
Changes in Working Capital	(2,133)	(115)	457	97
Cash from Operations	1,308	2,820	2,317	1,097
Income Tax (Paid) / Refunded	(881)	(745)	(470)	(249)
Net Cash Flow from Operating Activities (A)	427	2,075	1,847	847
Net Cash Flow from Investing Activities (B)	(347)	(1,156)	(1,932)	(1,285)
Net Cash Flow from Financing Activities (C)	(255)	(255)	(3)	(4)
Net Change in Cash & Cash Equivalents during the Year (A+B+C)	(174)	664	(88)	(442)
Cash & Cash Equivalents at the Beginning of the Period	634	(30)	58	500
Cash & Cash Equivalents at the End of the Period	459	634	(30)	58

Historical Return Ratios

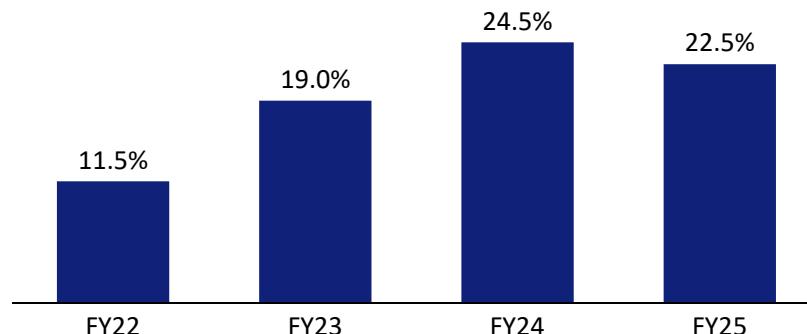
Return on Assets ⁽¹⁾



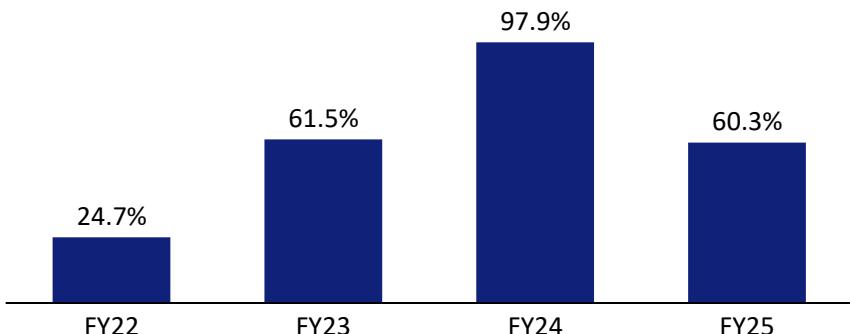
Return on Capital Employed ⁽²⁾



Return on Equity ⁽³⁾



Return on Invested Capital ⁽⁴⁾



Note: (1) Calculated as Profit after Tax divided by Total Assets. (2) Calculated as (Profit before Tax + Finance Cost) divided by Capital Employed. Capital Employed is calculated as sum of Equity Share Capital, Other Equity, Borrowings and Lease Liabilities (Current + Non Current). (3) Calculated as Profit for the Period divided by Total Equity. (4) Calculated as Receivable Days + Inventory Days (Finished goods) + Inventory Days (Raw materials & others) - Payable Days.



Thank You



Company: Ajax Engineering Limited

CIN: L28245KA1992PLC013306



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