

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.*

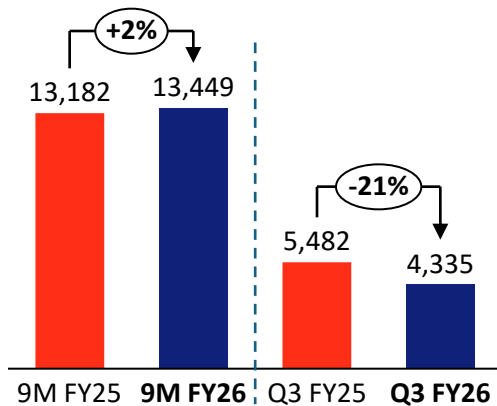
*Despite a temporary impact on near-term performance, we are steering the business in a manner that safeguards its long-term health and creates a stronger, more resilient foundation for sustainable longer-term growth.*

*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.”*

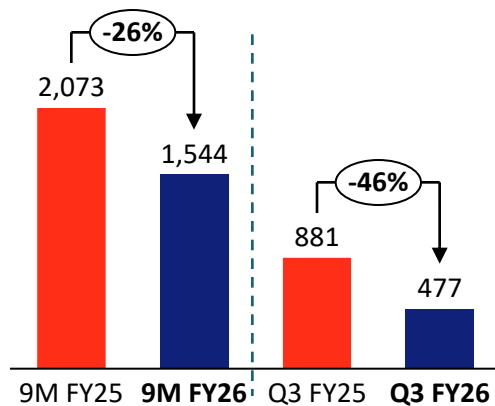


# Financial Highlights – Q3 & 9M FY26

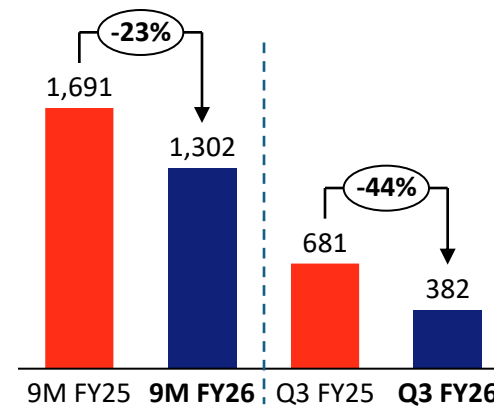
## Revenue (₹ Mn)



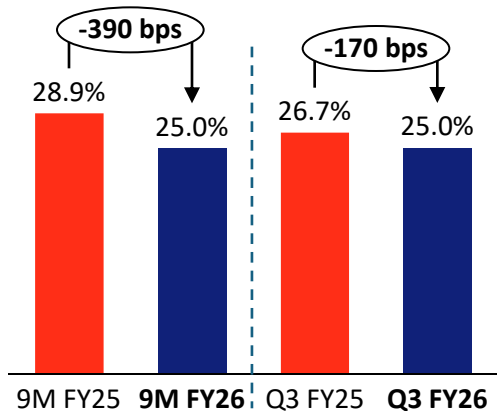
## Adjusted EBITDA (₹ Mn) <sup>1</sup>



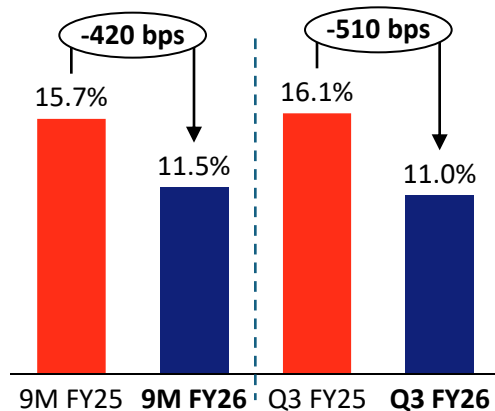
## PAT (₹ Mn)



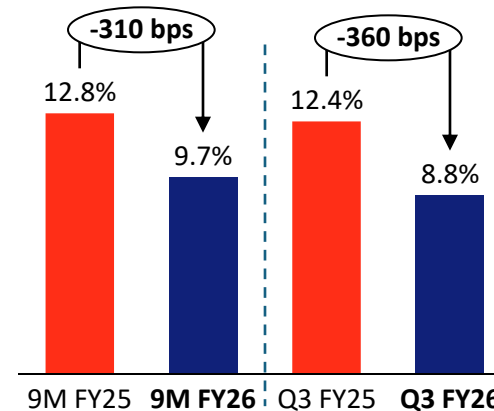
## Gross Margin (%)



## Adjusted EBITDA Margin (%) <sup>1</sup>



## 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 infrastructure 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

Revenue Mix (%)

83%

82%

86%

80%

9%

10%

8%

11%

7%

8%

6%

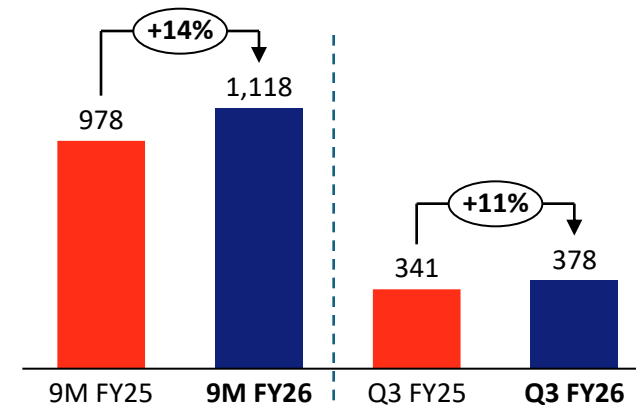
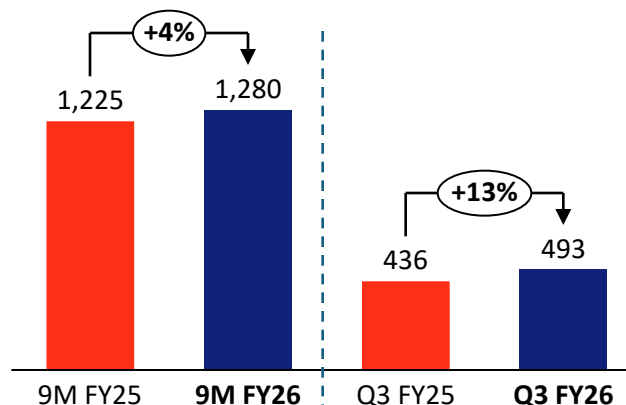
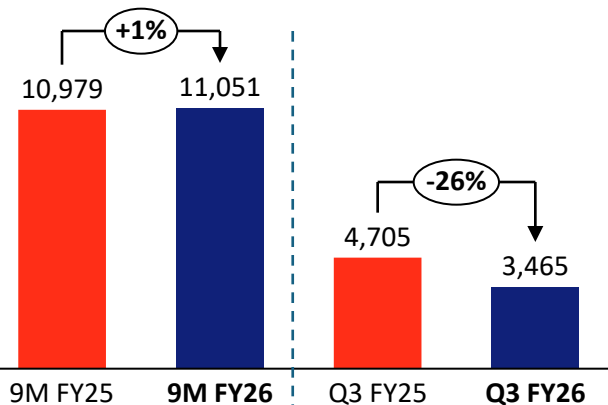
9%

SLCM (₹ Mn)

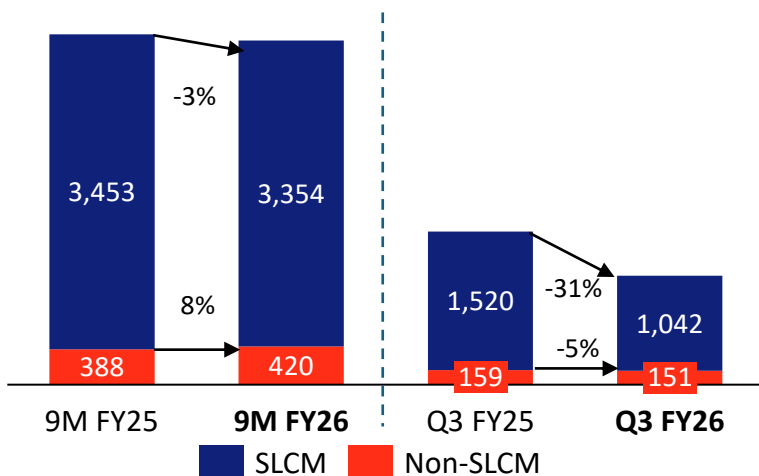
Non-SLCM (₹ Mn)

Spares & Services (₹ Mn)

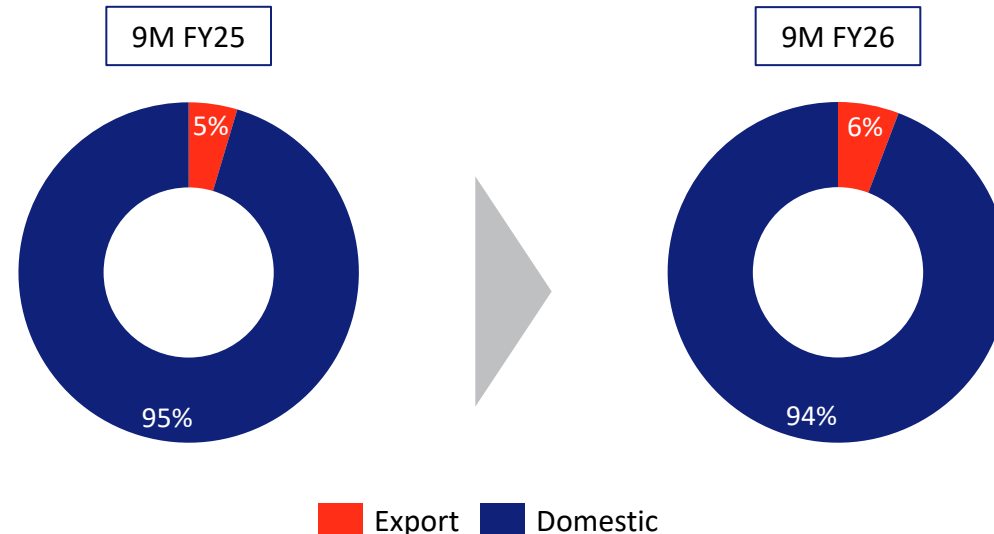
Segment-wise Revenue (₹ Mn)



Volume (Nos.)



Geographic Revenue Mix (%)



Export Domestic

# 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%
<b>Total Revenue from Operations</b>	<b>13,449</b>	<b>13,182</b>	<b>2.0%</b>	<b>4,335</b>	<b>5,482</b>	<b>-20.9%</b>
Raw Material Cost	10,092	9,378		3,252	4,018	
<b>Gross Profit</b>	<b>3,356</b>	<b>3,804</b>	<b>-11.8%</b>	<b>1,083</b>	<b>1,464</b>	<b>-26.0%</b>
<b>Gross Margin (%)</b>	<b>25.0%</b>	<b>28.9%</b>	<b>-390 bps</b>	<b>25.0%</b>	<b>26.7%</b>	<b>-170 bps</b>
Employee Cost	856	786		284	270	
Other Expenses	957	945		322	313	
<b>Adjusted EBITDA</b>	<b>1,544</b>	<b>2,073</b>	<b>-25.5%</b>	<b>477</b>	<b>881</b>	<b>-45.8%</b>
<b>Adjusted EBITDA Margin (%)</b>	<b>11.5%</b>	<b>15.7%</b>	<b>-420 bps</b>	<b>11.0%</b>	<b>16.1%</b>	<b>-510 bps</b>
One-Time Expenses <sup>1</sup>	32	0		32	0	
<b>Reported EBITDA</b>	<b>1,512</b>	<b>2,073</b>	<b>-27.1%</b>	<b>445</b>	<b>881</b>	<b>-49.5%</b>
Other Income	360	311		133	69	
Depreciation	85	81		29	28	
Finance Cost	2	16		1	6	
<b>Profit Before Tax &amp; Exceptional Items</b>	<b>1,784</b>	<b>2,287</b>	<b>-22.0%</b>	<b>548</b>	<b>916</b>	<b>-40.1%</b>
Exceptional Income / (Expense) <sup>2</sup>	-31	0		-31	0	
<b>Profit Before Tax</b>	<b>1,753</b>	<b>2,287</b>	<b>-23.4%</b>	<b>517</b>	<b>916</b>	<b>-43.5%</b>
Tax Charge / (Credit)	451	596		135	234	
<b>Reported Profit After Tax</b>	<b>1,302</b>	<b>1,691</b>	<b>-23.0%</b>	<b>382</b>	<b>681</b>	<b>-43.9%</b>
<b>Reported PAT Margin (%)</b>	<b>9.7%</b>	<b>12.8%</b>	<b>-310 bps</b>	<b>8.8%</b>	<b>12.4%</b>	<b>-360 bps</b>

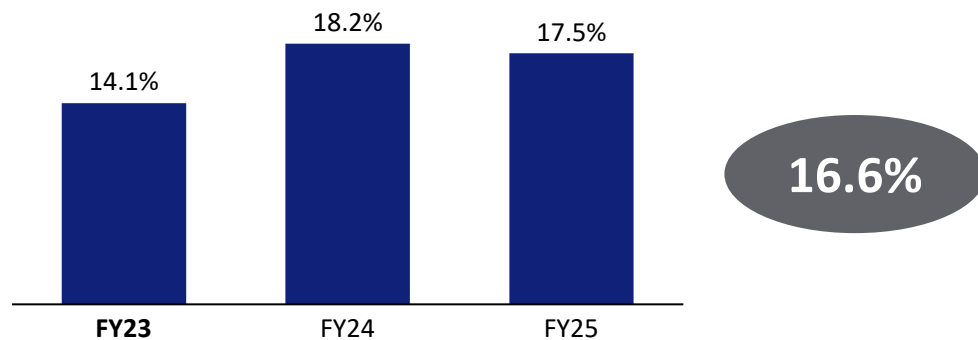
Notes: (1) One-Time Expense in Q3 and 9M FY26 towards marketing & promotion activities; (2) Exceptional Expense for Q3 and 9M FY26 relates to one-time impact of New Labour Code



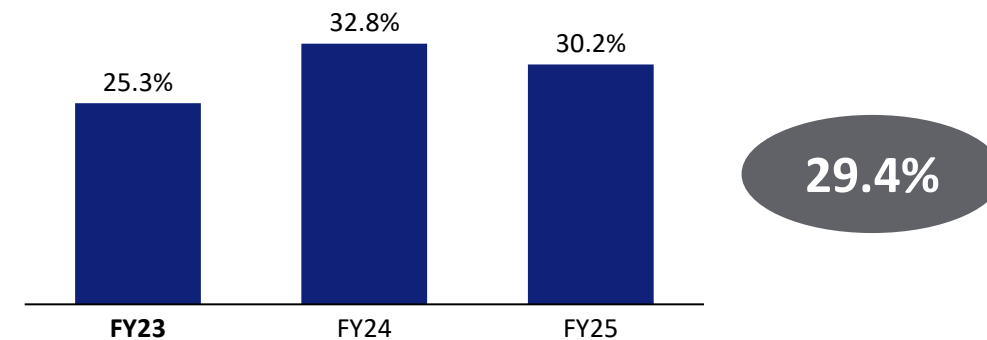


# Strong Return Ratios Track Record

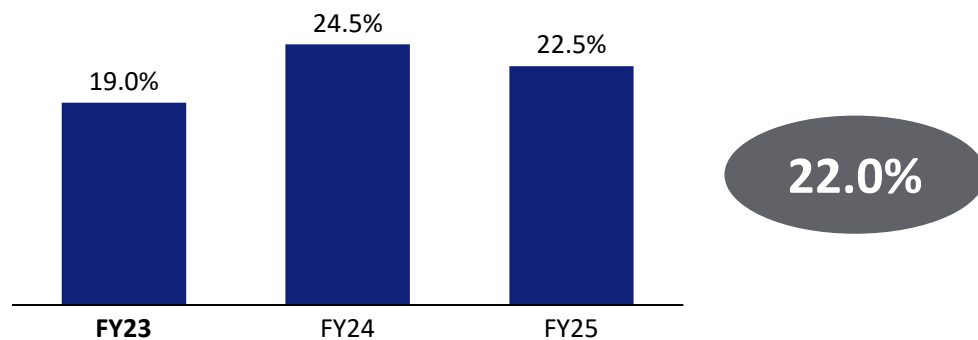
## Return on Assets <sup>(1)</sup>



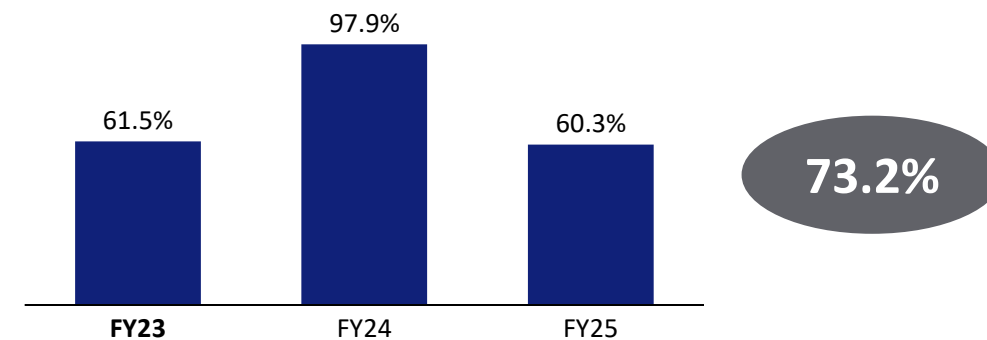
## Return on Capital Employed <sup>(2)</sup>



## Return on Equity <sup>(3)</sup>



## Return on Invested Capital



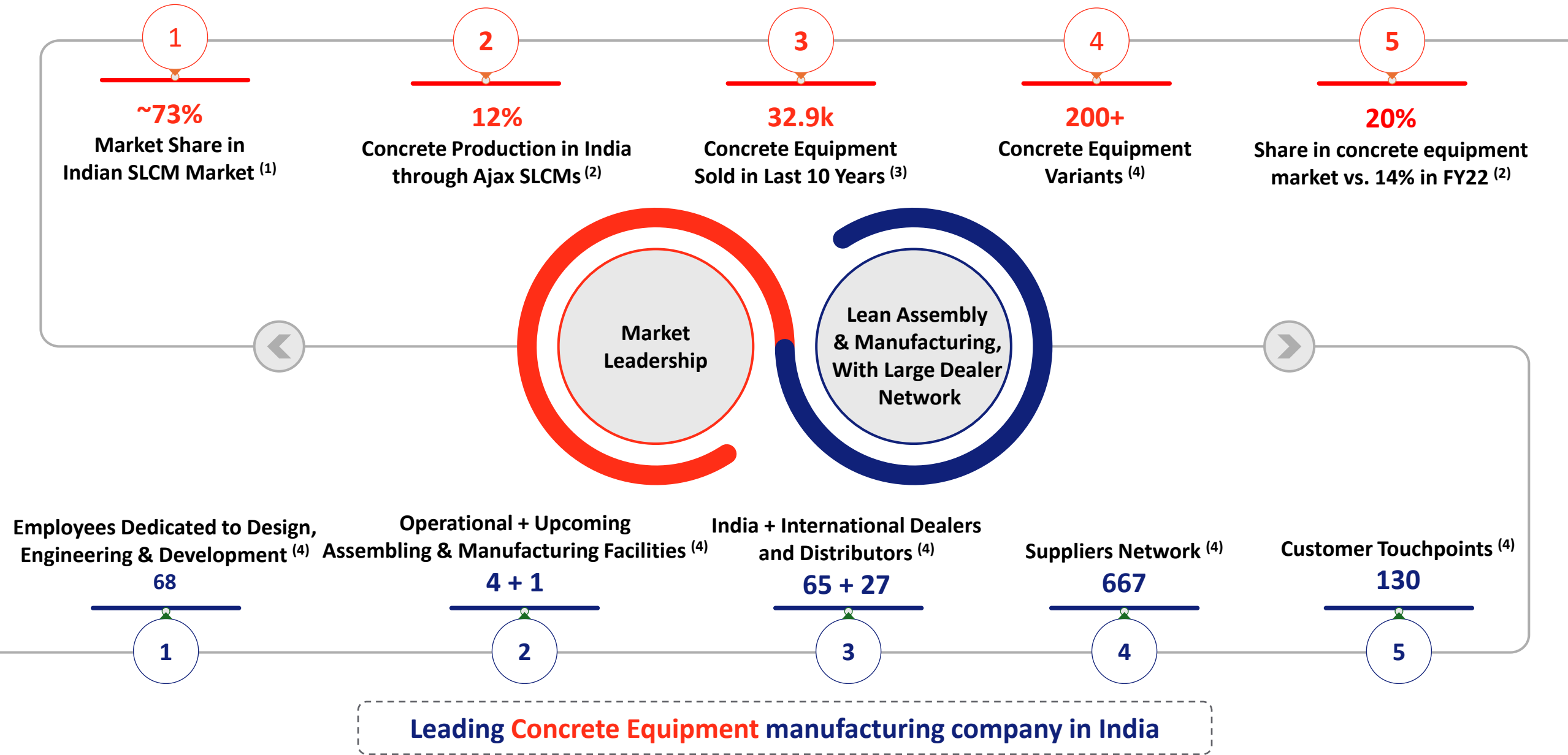
● 3-year Average

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



(1) In terms of no. of units sold as of December 2025 as per Vaahan data. | (2) As per September 2024 Redseer Report | (3) As of March 2025 | (4) As of December 2025.



# Comprehensive Product Portfolio with wide range of applications

Production

Transportation

Placement

Paving

Printing



SLCM | Batching Plant



Transit Mixer



Self-Propelled Boom Pump



Concrete Slip-Form Paver



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

### Design and Engineering

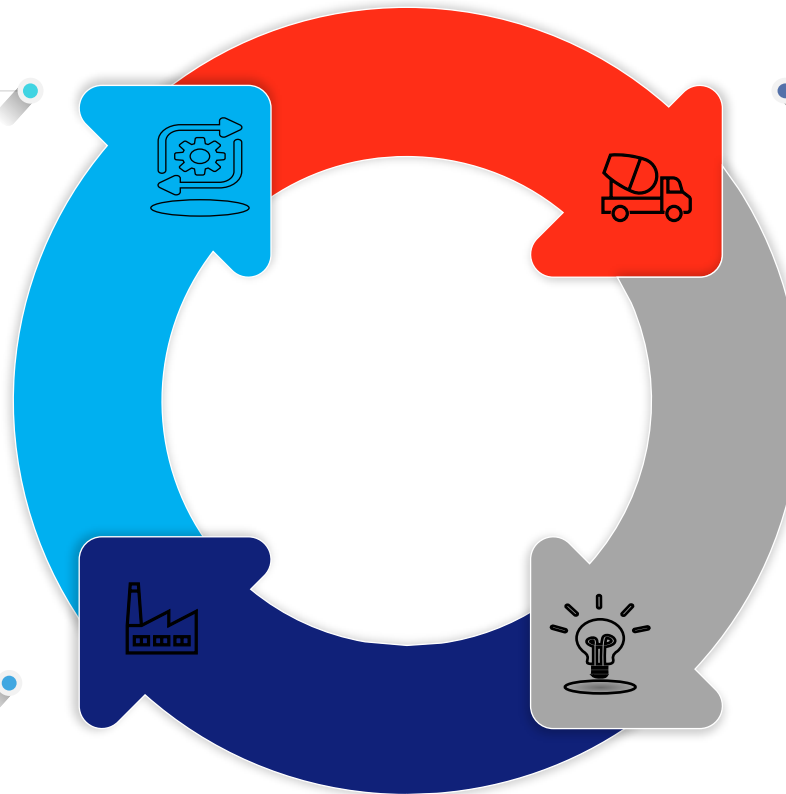
- ✓ 68 employees in Designing, Engineering and Development
- ✓ Ajax School of Concrete – Innovating Concrete Application Equipment and conducting Specialized Training Programs

### 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

### 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

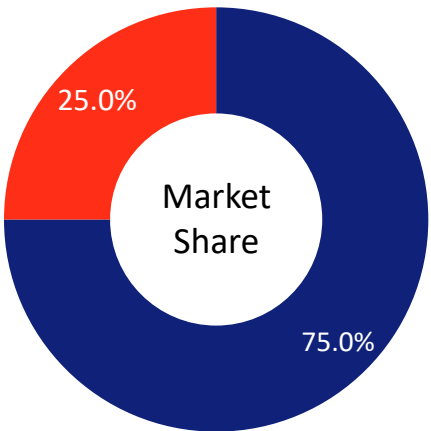


## Leadership Highlights

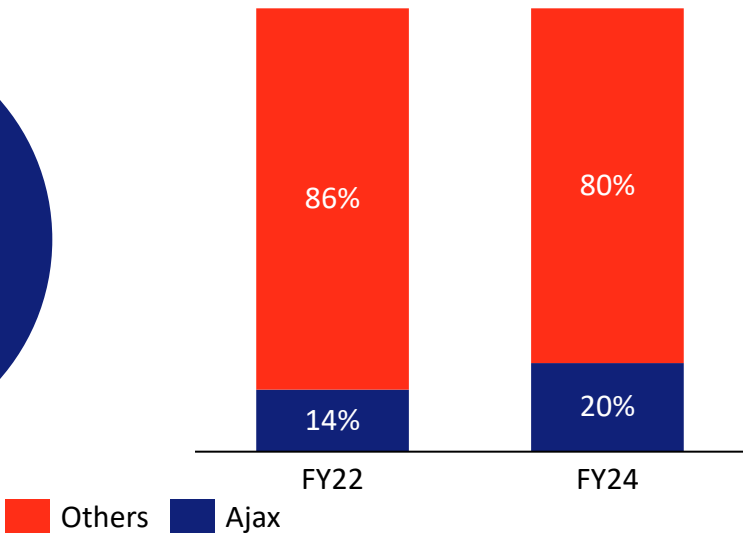
- ✓ Pioneer of SLCMs in India in 1992 | Leader in Indian SLCM market <sup>(1)</sup>
- ✓ Highest SLCM resale value <sup>(2)</sup> driven by high quality and reliability of products and strong after-sales service
- ✓ First-mover advantage in India – 32 years since inception
- ✓ Second largest concrete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

**30.1k+**  
SLCMs sold in last 10 years <sup>(3)</sup>

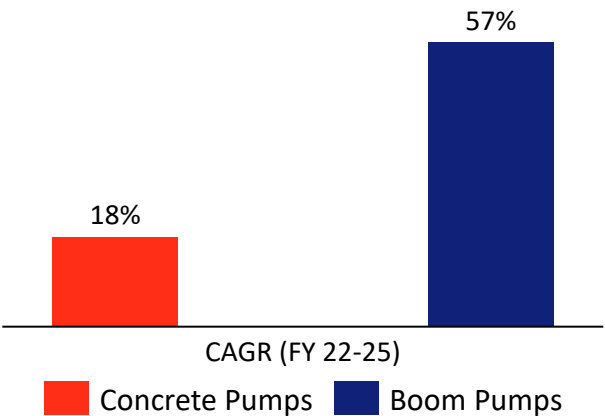
Market Leader in SLCM  
in India (by volume in FY25)



Increasing Share in Mechanised  
Concrete Equipment Market



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



(1) In terms of no. of units sold as of December 2025 as per Vaahan data. | (2) As per September 2024 Redseer Report. | (3) As of March 2025



## Serving Diverse Range of End Customers



*Individual  
Contractors*



*Small and Mid-sized  
Contracting Firms*



*Rental  
Companies*



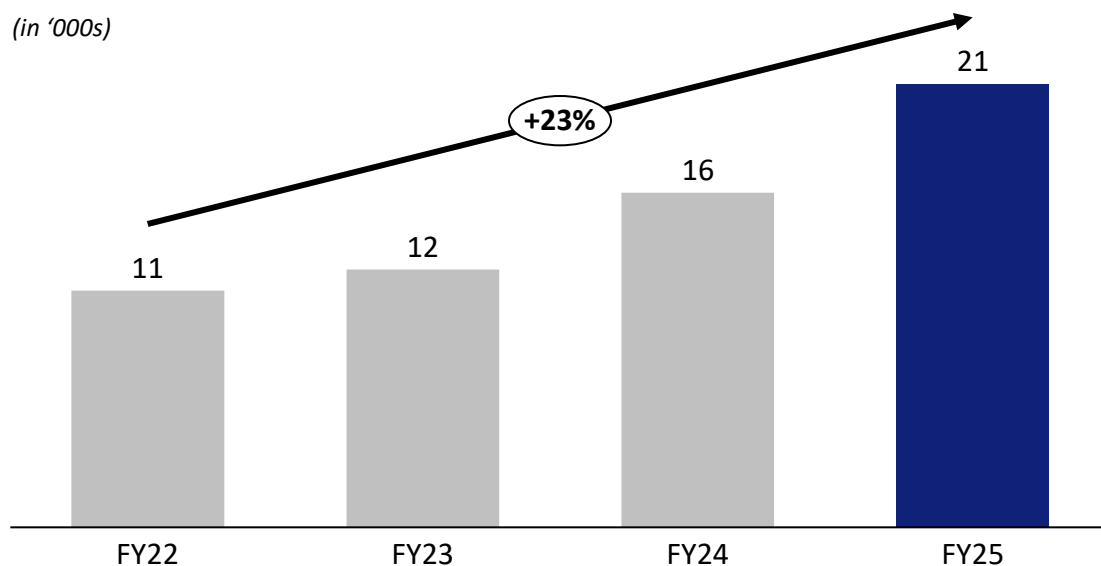
*Large Construction  
Companies*



*Govt. Construction  
Agencies*

Customer Base grew at **23% CAGR**

(in '000s)



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



Bashettihalli



Gowribidanur



Obadenahalli

*Among the largest SLCM Facilities Globally*

## Upcoming



Adinarayanahosahalli

Fungible capabilities to assemble a variety of concrete equipment.  
Expected to be operational by Q1 FY27.

### Location

### Year Established

### Products Manufactured

### Total Area (sq. mt.)

### Installed Capacity (units) \*

### Certification

SLCM | Concrete Pump |  
Boom Pump | Paver

Batching Plants |  
Transit Mixers

SLCM

96\*\* | 180 |  
48 | 3

216 |  
480

7,200\*\*

ISO 9001:2015

ISO 9001:2015

### Key Highlights

Lean assembling and manufacturing model

Energy self-sufficiency – Solar panels installed at Obadenahalli

Comprehensive quality assurance process

Established long-standing relationships with a wide network of suppliers

Supplier proximity to manufacturing units – Efficient procurement 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.

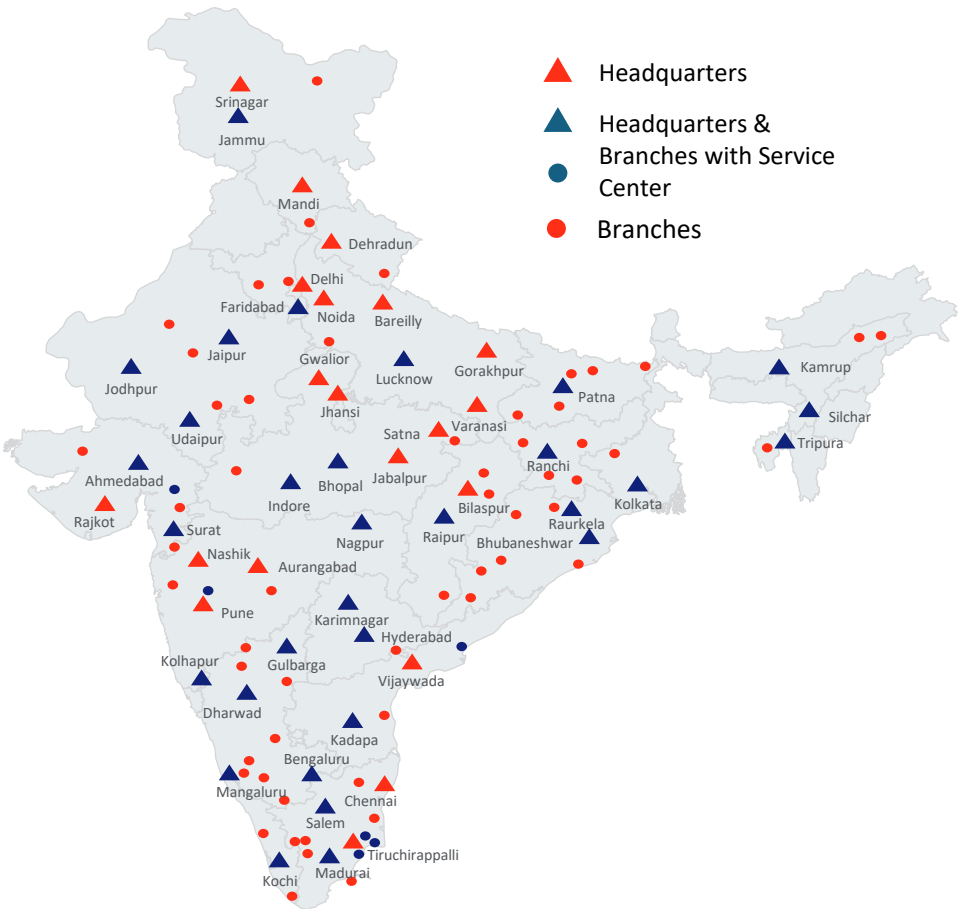


First to commercialize **3D Concrete Printing Machine** developed in-house in 2023.



# 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

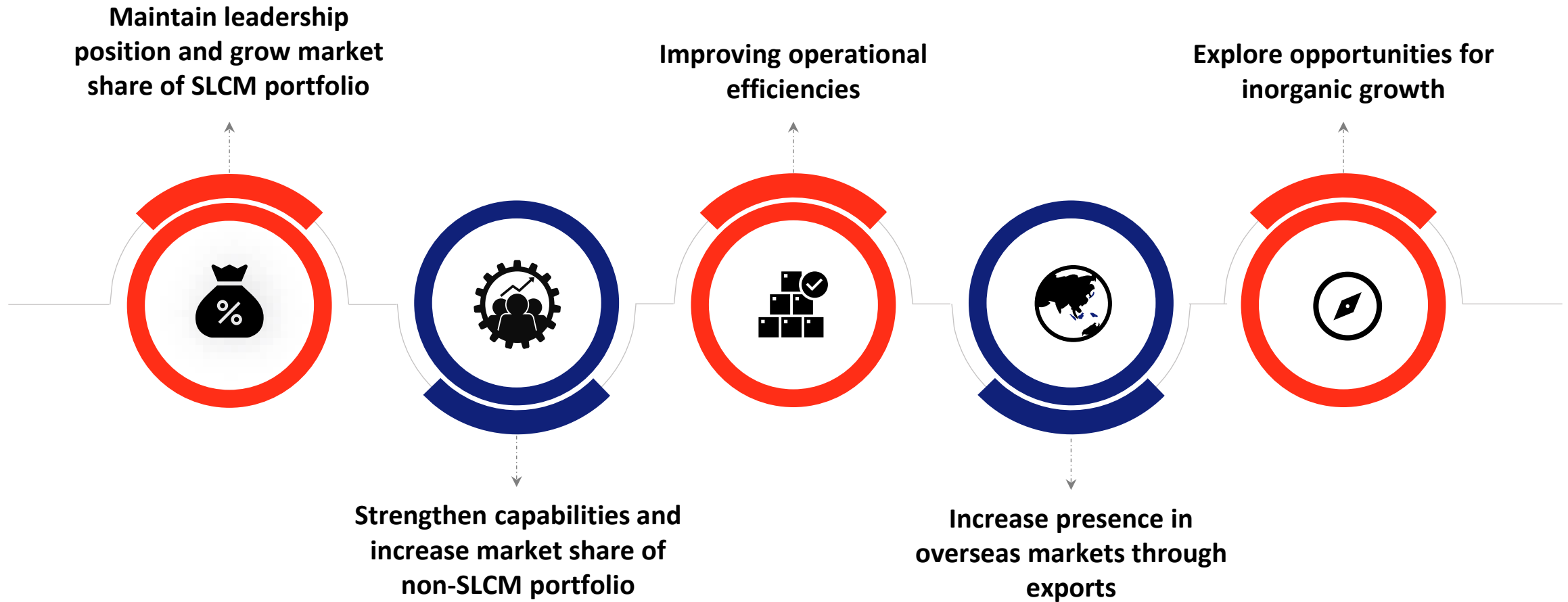
## ... and Growing Global Presence

27.5%  
FY22-25 Exports Revenue CAGR

27  
International Distributors

54  
Countries









**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 | Coromandel | PI Industries  
| International Paper | Wipro GE | Ford



**Raghavan Sadagopan**

*Independent Director*  
Praga Tools | Batliboi & Co. | Larsen &  
Toubro



**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



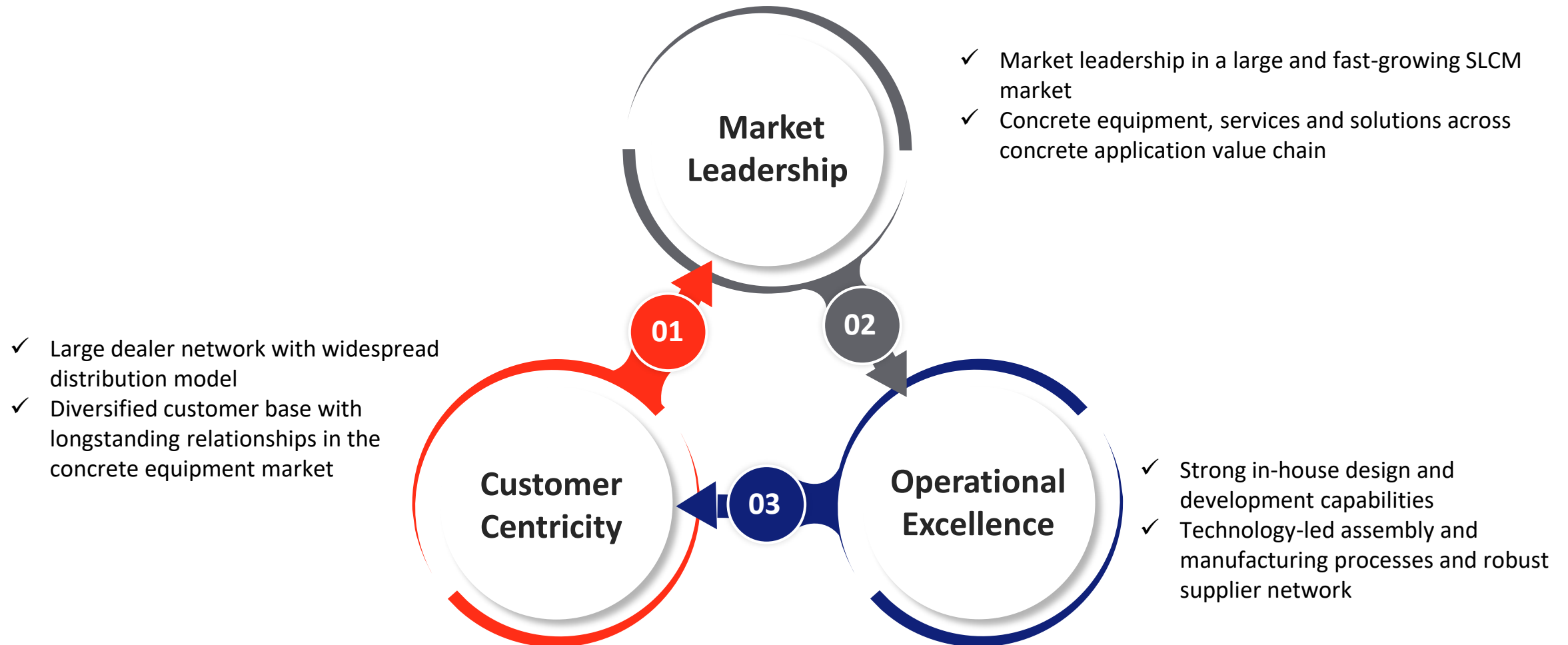
**Joseph Peeris**

*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**



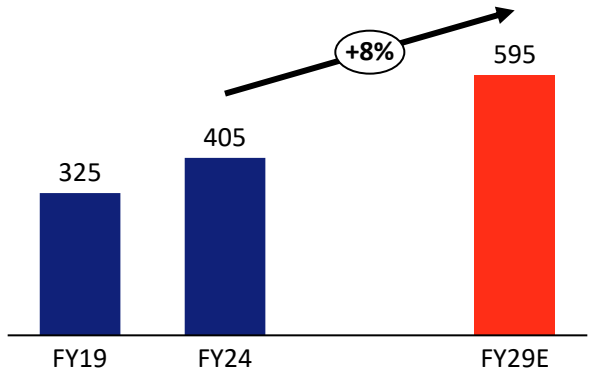


## Industry Overview



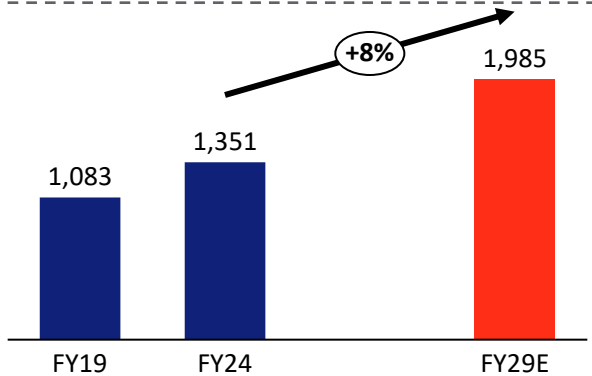
# Cement and Concrete critical to India's development

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



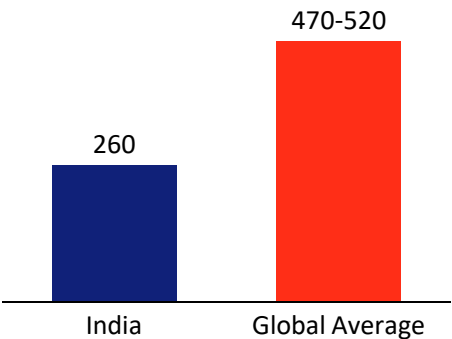
From roadways, waterways to renewable energy projects and buildings, cement and concrete are critical as India continues to develop horizontally and vertically.

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.



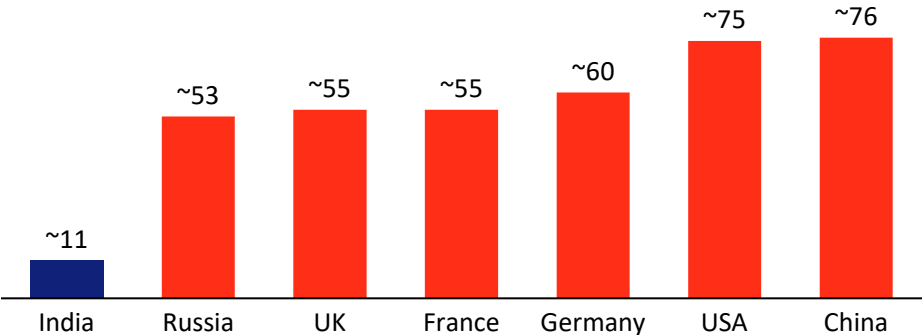
Concrete Consumption in India (mn cubic metres p.a.)

Per Capita Cement Consumption in CY23 (kg)



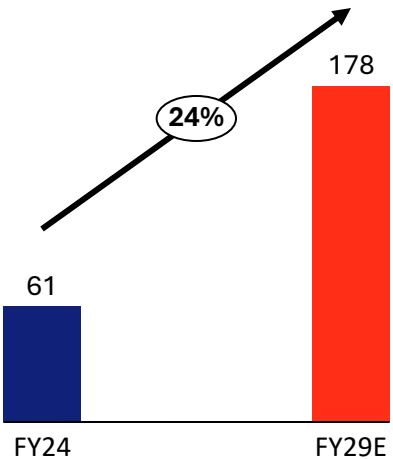
India's per capita cement consumption is ~50% lower than the global average indicating significant headroom for growth. Domestic cement consumption is expected to grow at a CAGR of ~8% over FY24-29E.

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



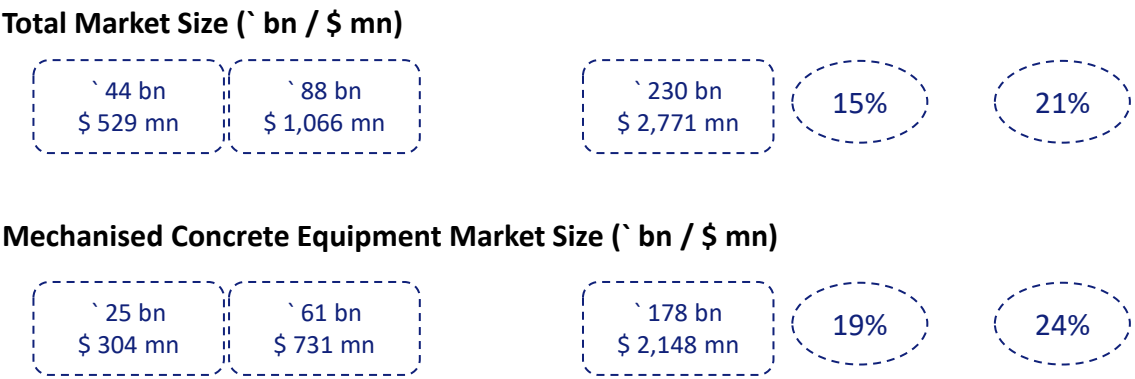
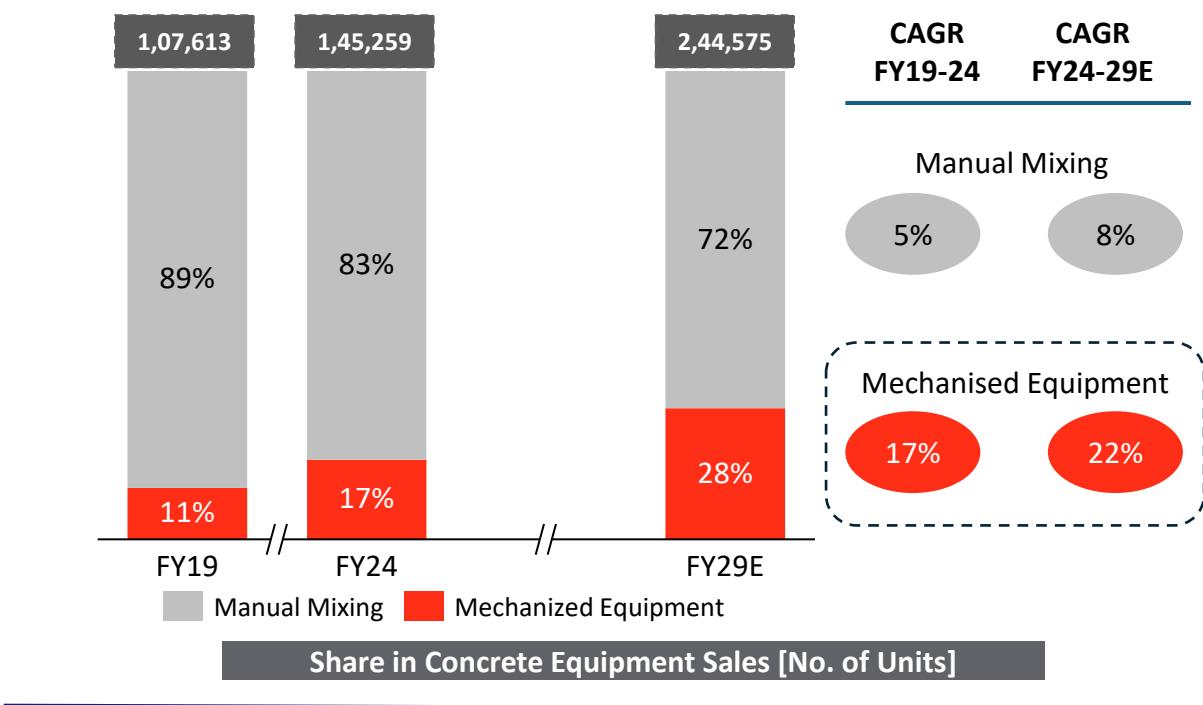
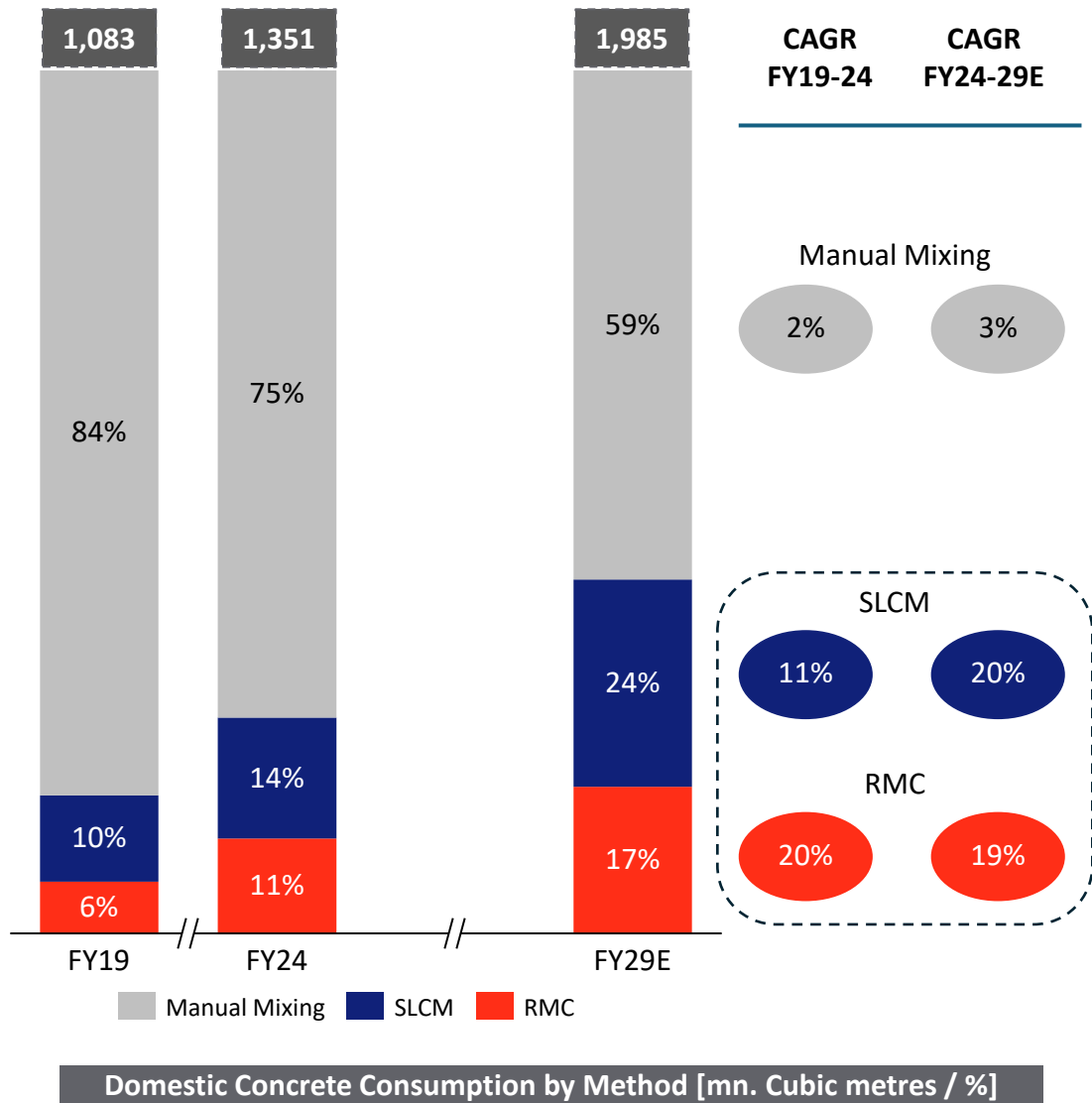
Ready Mix Concrete as a % of Total Concrete Consumption as of CY23

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.



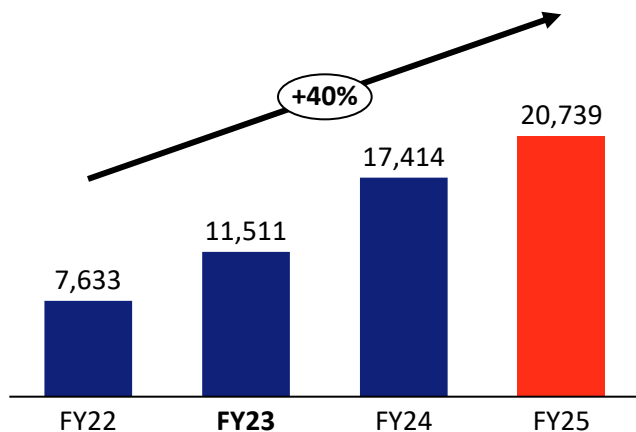


## Historical Financial Highlights

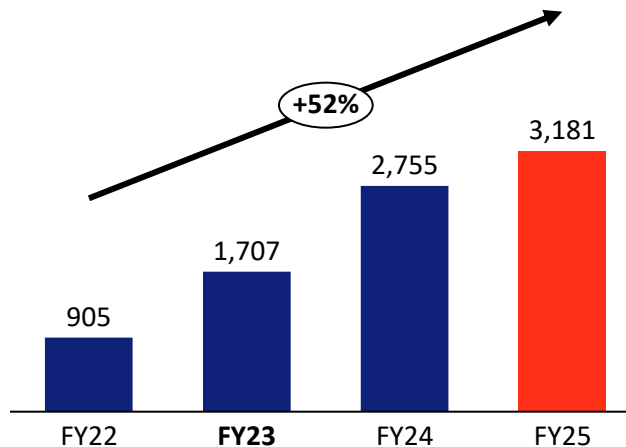


# Historical Financial Highlights

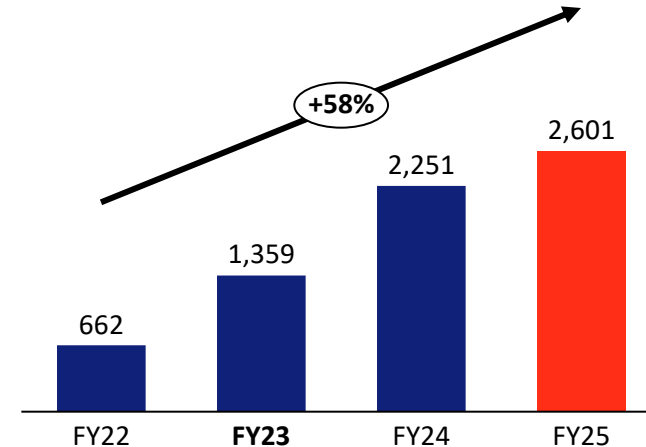
Revenue from Operations (₹ Mn)



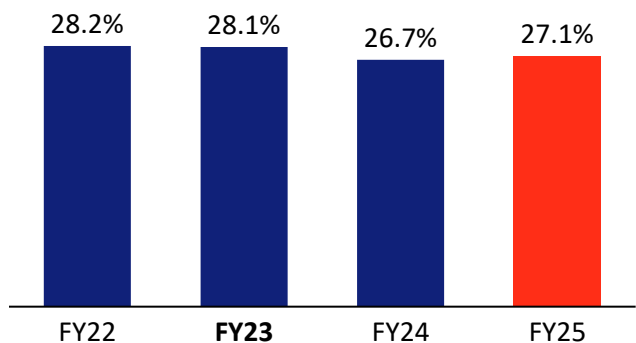
EBITDA (₹ Mn)



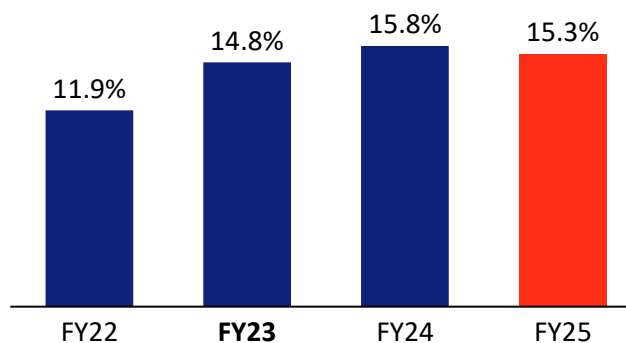
PAT (₹ Mn)



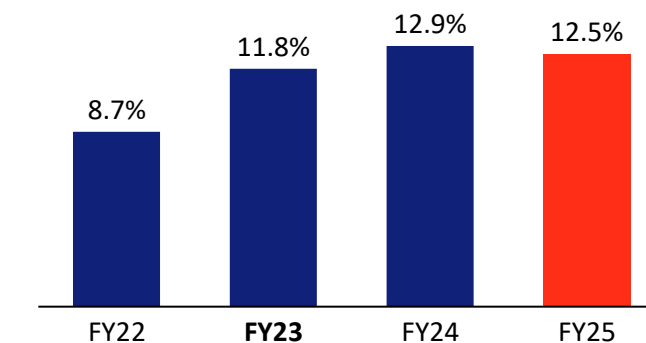
Gross Margin (%)



EBITDA Margin (%)



PAT Margin (%)



# Historical Profit & Loss Statement

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



# Historical Balance Sheet

ASSETS (₹ Mn)	Mar-25	Mar-24	Mar-23	Mar-22
<b>Non-Current Assets</b>				
- Property, Plant and Equipment	1,258	1,157	1,142	1,050
- Capital Work-in-Progress	206	173	56	73
- Intangible Assets	12	19	28	35
- Right of Use Assets	488	496	496	487
- Intangible Assets under Development	0	0	5	0
- Non-Current Investments	294	637	226	50
- Other Non-Current Financial Assets	46	41	39	18
- Non-Current Tax Assets (net)	1	1	2	2
- Other Non-Current Assets	153	145	120	80
<b>Total Non-Current Assets</b>	<b>2,459</b>	<b>2,671</b>	<b>2,114</b>	<b>1,795</b>
<b>Current Assets</b>				
- Inventories	2,576	2,267	1,730	1,724
- Current Investments	6,271	5,614	4,723	2,913
- Trade Receivables	1,647	882	750	547
- Cash & Cash Equivalents	459	696	71	129
- Bank Balances other than Cash & Cash Equivalents	215	16	20	97
- Other Current Financial Assets	864	43	231	138
- Other Current Assets	333	171	29	10
<b>Total Current Assets</b>	<b>12,366</b>	<b>9,690</b>	<b>7,554</b>	<b>5,559</b>
<b>Total ASSETS</b>	<b>14,825</b>	<b>12,361</b>	<b>9,667</b>	<b>7,353</b>

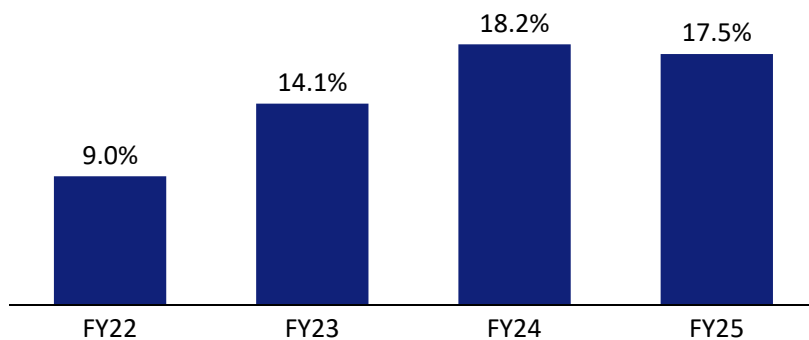
EQUITY AND LIABILITIES (₹ Mn)	Mar-25	Mar-24	Mar-23	Mar-22
<b>Equity</b>				
- Equity Share Capital	114	114	114	29
- Other Equity	11,457	9,065	7,024	5,754
<b>Total Equity</b>	<b>11,571</b>	<b>9,180</b>	<b>7,138</b>	<b>5,783</b>
<b>Non-Current Liabilities</b>				
- Lease Liabilities	15	18	13	0
- Provisions	7	7	32	26
- Deferred Tax Liabilities (net)	94	90	44	35
<b>Total Non-Current Liabilities</b>	<b>116</b>	<b>114</b>	<b>90</b>	<b>61</b>
<b>Current Liabilities</b>				
- Borrowings	0	62	101	72
- Lease Liabilities	3	2	1	0
- Trade Payables	2,226	2,087	1,601	585
- Other Current Liabilities	162	149	106	563
- Other Current Financial Liabilities	480	510	412	116
- Provisions	229	241	180	136
- Current Tax Liabilities (net)	37	16	38	38
<b>Total Current Liabilities</b>	<b>3,137</b>	<b>3,068</b>	<b>2,440</b>	<b>1,509</b>
<b>Total EQUITY AND LIABILITIES</b>	<b>14,825</b>	<b>12,361</b>	<b>9,667</b>	<b>7,353</b>

# Historical Abridged Cash Flow Statement

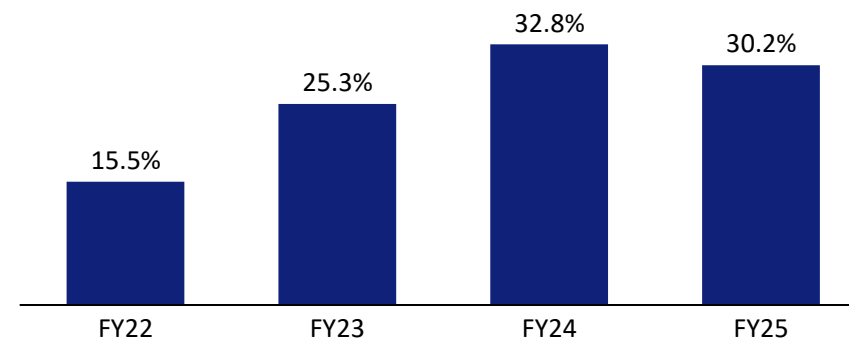
Cash Flow Statement (₹ Mn)	FY25	FY24	FY23	FY22
<b>Profit/(Loss) Before Tax</b>	<b>3,509</b>	<b>3,019</b>	<b>1,829</b>	<b>904</b>
Adjustments for Non-Cash and Non-Operational Expenses / (Incomes)	(68)	(85)	30	96
<b>Operating Profit / (Loss) Before Working Capital Changes</b>	<b>3,441</b>	<b>2,935</b>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

# Historical Return Ratios

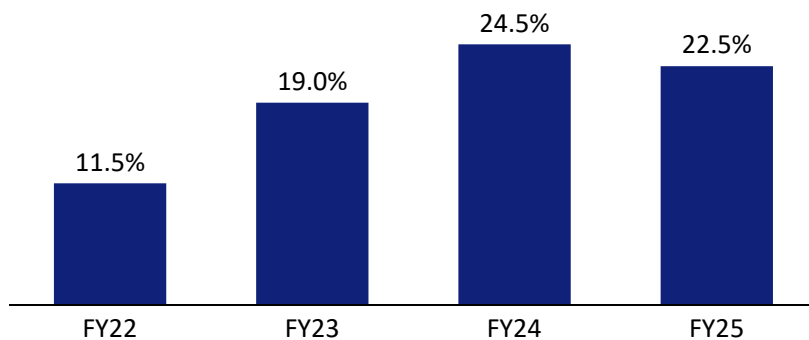
## Return on Assets <sup>(1)</sup>



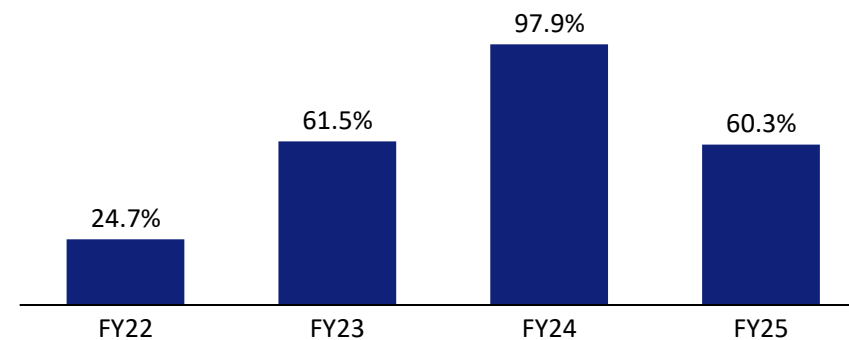
## Return on Capital Employed <sup>(2)</sup>



## Return on Equity <sup>(3)</sup>



## Return on Invested Capital <sup>(4)</sup>



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



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CIN: L28245KA1992PLC013306



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