AZAD INDIA
MOBILITY LTD
(Formerly Known as Indian Bright Steel Co.Ltd)
CIN: L29100MH1960PLC011794

G-6, 8th Floor, Everest Building, Janata Nagar, Tardeo Road, Tardeo, Mumbai – 400034.
+91 - 99306 48177
info@azadindiamobility.com
www.azadindiamobility.com

Date: 14th August 2026
To,
The Department of Corporate Services,
Bombay Stock Exchange Limited
14th Floor, P.J. Towers, Dalal Street,
Mumbai 400001.

Dear Sir/ Madam,

Subject: - Submission of Press Release.
BSE Scrip Code: 504731

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Press Release in connection with the Un-audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2026.

Kindly take the above information on record.

Thanking you

Yours faithfully,

For Azad India Mobility Limited
VEDANT ASHISH BHATT
Digitally signed by VEDANT ASHISH BHATT
Date: 2026.08.14 15:00:19 +05'30'
Vedant Bhatt
Company Secretary and Compliance Officer

Encl: a/a

Azad India Mobility Grows Revenue Seven-Fold in FY2026 and More Than Doubles Revenue in Q1 FY2027

Q1 FY2027 total income at ₹16.77 crore, up 118% year-on-year; net profit up more than ten-fold; margin expands to 4.65%; 24-month order book secured

MUMBAI, INDIA — 13 AUGUST 2026

Azad India Mobility Limited ("AIML" or "the Company"), a Mumbai-headquartered manufacturer of electric buses and coaches, today announced its unaudited financial results for the first quarter ended 30 June 2026 (Q1 FY2027), alongside its audited results for FY2026.

The Company reported total income of ₹16.77 crore in Q1 FY2027, an increase of 117.8% over ₹7.70 crore in the corresponding quarter of the previous year. Net profit rose to ₹0.78 crore from ₹0.07 crore, with net profit margin expanding from 0.90% to 4.65%. For the full year FY2026, total income stood at ₹64.94 crore — approximately seven times the prior year — with net profit of ₹2.39 crore.

117.8%	~7x	4.65%	24
Q1 revenue growth year-on-year	FY2026 revenue growth over FY2025	Q1 FY2027 net profit margin	Months of orders in hand

KEY FINANCIAL HIGHLIGHTS

All figures in ₹ crore unless stated otherwise. Q1 figures are unaudited; FY2026 figures are audited.

Particulars	Q1 FY2027 (Apr-Jun 2026)	Q1 FY2026 (Apr-Jun 2025)	Growth (YoY)	FY2026 (Audited)
Total Income	**16.77**	7.70	**+117.8%**	64.94
Net Profit	**0.78**	0.07	**+1,014%**	2.39
Net Profit Margin	**4.65%**	0.90%	**+384 bps**	3.68%

PERFORMANCE HIGHLIGHTS

- **Revenue scale-up sustained.** FY2026 total income of ₹64.94 crore represented approximately seven times the previous financial year, and the Company has carried that momentum into FY2027 with Q1 revenue more than doubling year-on-year.
- **Profitability improving alongside volume.** Net profit margin expanded from 0.90% in Q1 FY2026 to 4.65% in Q1 FY2027, reflecting improved absorption of fixed costs, a richer product mix and tighter procurement discipline as build volumes rise.
- **Stronger operating cash generation.** Cash flow from operations improved materially over the prior year, with healthier cash conversion supporting the Company's working-capital requirement and reducing reliance on external growth funding.
- **Supply-chain resilience demonstrated.** Despite extended lead times on certain imported components arising from geopolitical disruption on West Asian trade routes, the Company re-sequenced its production plan and protected its delivery commitments during the quarter.

BUSINESS AND ORDER BOOK HIGHLIGHTS

- **Order book visibility of 24 months.** The Company holds confirmed orders equivalent to approximately 24 months of production from intercity and fleet operators including Fresh Bus, Zing Bus and Payanam, together with other private operators.
- **Entry into the state transport segment.** AIML is in advanced-stage discussions with a State Transport Undertaking, which would represent the Company's first institutional public-transport engagement and open access to centrally supported procurement programmes.
- **Export pipeline under development.** The Company is in discussions regarding a potential supply of more than 2,000 electric buses to Indonesia over a three-year horizon. No binding agreement has been executed, and any definitive arrangement will be disclosed to the stock exchange in accordance with applicable regulations.
- **Proven product in the field.** AIML's product range spans city buses, intercity coaches, airport and school buses, executive and luxury coaches, special-application vehicles and SKD/CKD bus body kits, drawing on more than four decades of promoter experience in passenger bus manufacturing.

INDUSTRY CONTEXT

India. India registered 2,944 electric buses in the first half of calendar 2026, a 40% increase over the same period of 2025, following 3,961 registrations across the whole of 2025. Industry participants expect the market to reach 7,000–8,000 registrations in the current financial year. Policy support is substantial and multi-year: the PM E-DRIVE scheme carries a total outlay of ₹10,900 crore, of which ₹4,391 crore is earmarked for the deployment of 14,028 electric buses, while the PM e-Bus Sewa Payment Security Mechanism adds a further ₹3,435 crore to underwrite more than 38,000 e-buses through FY2029. Electric buses still account for a low single-digit share of India's approximately 115,000-unit annual bus market, leaving substantial headroom for conversion.

Global. Approximately 780,000 electric buses were in operation worldwide as of 2024, of which China accounts for more than 90%. Independent estimates place the global electric bus market at roughly USD 51–65 billion in 2026, growing at mid-teens compound annual rate through the middle of the next decade. India is positioned to become the second-largest e-bus fleet globally as current procurement programmes are delivered.

Indonesia. The Company's export focus is aligned with a visible demand pool. Transjakarta, Jakarta's public bus operator, has targeted approximately 10,000 battery-electric buses by 2029–2030 — around 80% of its total fleet — against an estimated 300 units in operation at the end of 2025, and is targeting roughly half of that goal by the end of 2027.

MANAGEMENT COMMENTARY

> "These results reflect the transition from building capability to delivering at scale. Revenue growing seven-fold in FY2026 and more than doubling again in the first quarter of FY2027 demonstrates that our order book is converting into deliveries, and the margin expansion shows that growth is coming with discipline. With 24 months of confirmed orders, advanced discussions in the state transport segment and an export pipeline taking shape, we are confident of crossing ₹150 crore of revenue in FY2027. Our focus for the remainder of the year is execution: protecting delivery timelines, deepening component localisation and converting our pipeline into contracted volume."
>
> **— Mr. Bhupinder Singh Chaddha, Chairman, Azad India Mobility Limited**

OUTLOOK

The Company expects total income to exceed ₹150 crore in FY2027. Delivery is expected to be weighted towards the second half of the financial year, in line with the scheduled release of the confirmed order book and the commissioning of additional production capacity. This expectation is a forward-looking statement and is subject to the qualifications set out below.

ABOUT AZAD INDIA MOBILITY LIMITED

Azad India Mobility Limited (BSE: AZADIND) designs, manufactures, assembles and supplies electric buses and coaches in India, together with its subsidiary NAE Mobility Private Limited. Its product portfolio spans city buses, intercity coaches, airport buses, school buses, executive and luxury coaches, special-application vehicles and SKD/CKD bus body kits. The Company is headquartered in Mumbai and builds on more than four decades of promoter heritage in passenger bus manufacturing. Formerly Indian Bright Steel Company Limited, the Company adopted its present name and its focus on electric mobility in 2024.

MEDIA CONTACT

Media Relations	Registered Office
BLACKSHEEP IDEAS Contact: +91 99208 88346 Email: saurabh@blacksheepideas.com	Azad India Mobility Limited G-6, 8th Floor, Everest Building, Janata Market, Tardeo Road, Tardeo, Mumbai – 400034, India CIN: L29100MH1960PLC11794 www.azadindiamobility.com

FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements concerning Azad India Mobility Limited's future business prospects, revenue expectations, order book conversion, negotiations with prospective customers and export opportunities. Such statements are based on management's current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially, including but not limited to changes in government policy and incentive schemes, the timing and outcome of tenders and commercial negotiations, availability and pricing of imported components and battery cells, geopolitical and logistics disruption, foreign exchange movements, competitive intensity, and general economic conditions in India and in export markets. Statements regarding prospective orders and negotiations do not constitute binding commitments; no assurance can be given that any such negotiation will result in a definitive agreement. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Q1 FY2027 financial figures are unaudited and have been subjected to a limited review by the statutory auditors. FY2026 figures are audited. This release should be read together with the financial results filed with BSE Limited. Industry and market data cited herein are drawn from third-party sources including the Vahan dashboard, the Ministry of Heavy Industries, the Press Information Bureau and independent market research publications; the Company has not independently verified such data. This release is for information purposes only and does not constitute an offer or invitation to purchase or subscribe for any securities.