

To,  
The Listing Department  
**BSE Limited**  
Department of Corporate Affairs  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

To,  
The Listing Department  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex,  
Bandra (E)  
Mumbai - 400 051

Dear Sir/Madam,

**Subject :Investor Presentation for the quarter and year ended March 31, 2024.**

**Reference :ISIN - INE02IJ01035; Scrip Id-544061; Scrip Code-AZAD**

With reference to the subject cited, we are enclosing herewith Investor Presentation for the quarter and year ended March 31, 2024.

You are requested to please take the same in your record.

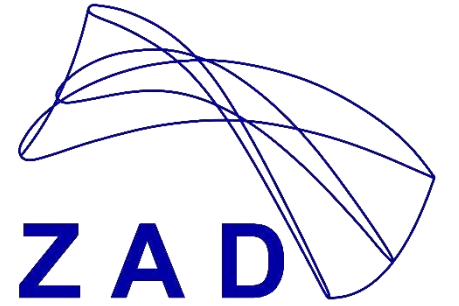
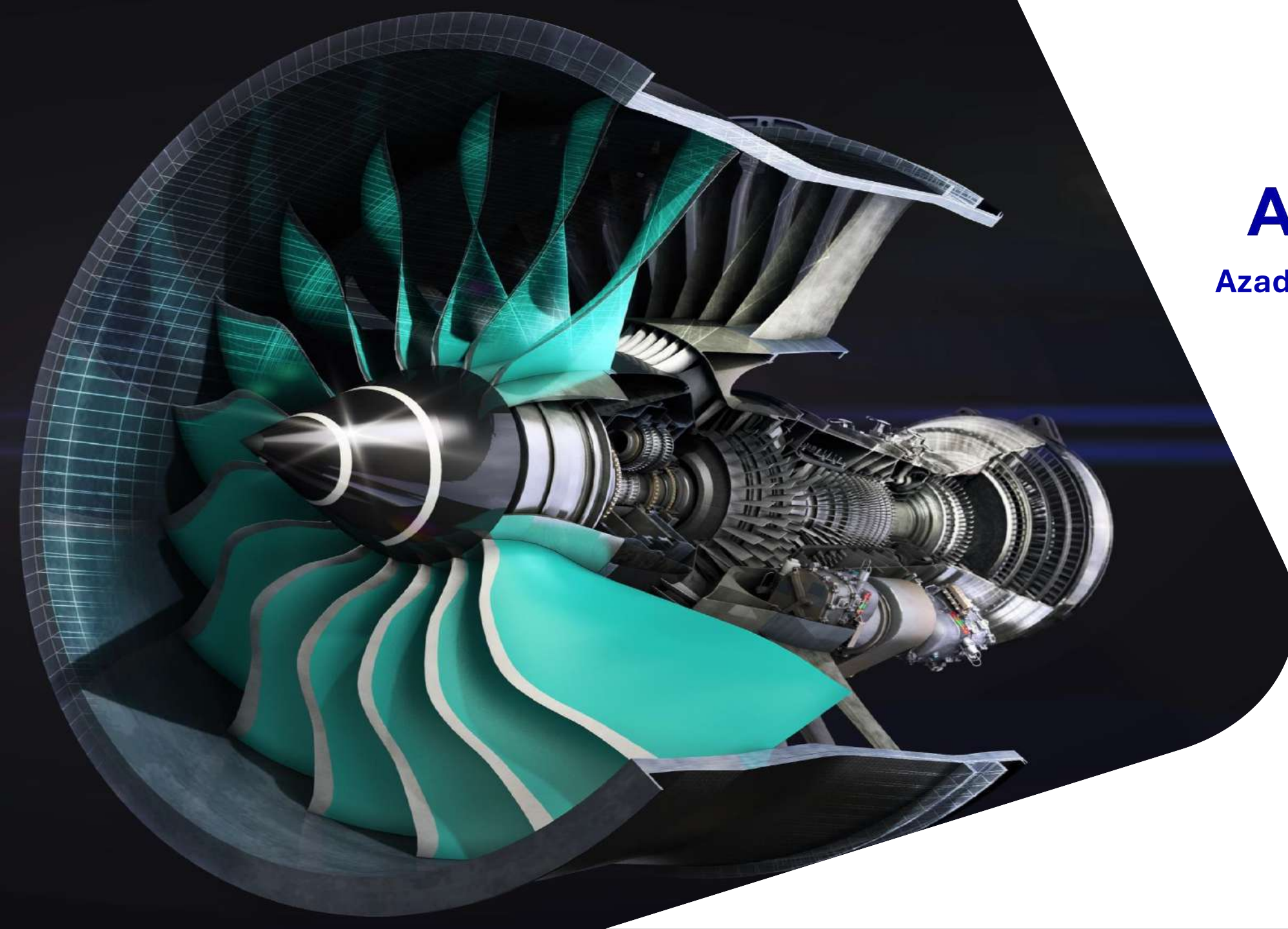
Thanking you,

Yours truly,

**For Azad Engineering Limited**

**Ful Kumar Gautam**  
(Company Secretary & Compliance Officer)  
Membership No.: A49550





**AZAD**

**Azad Engineering Limited**

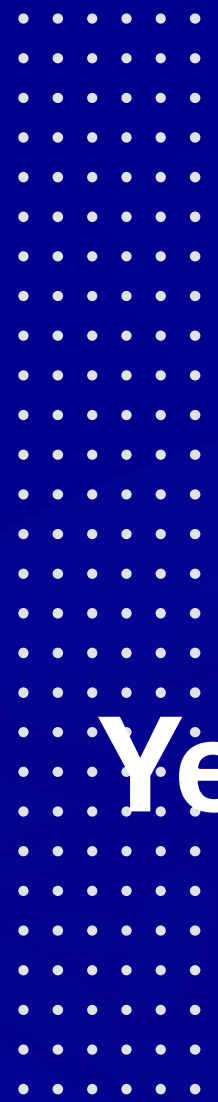
Investor Presentation

May 2024

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# Year gone by







## FY24 - Highest ever performance

Rs. **3,408** Mn

↑ 35%

Revenue

Rs. **1,166** Mn

34% margin | ↑ 61%

Reported EBITDA

Rs. **586** Mn

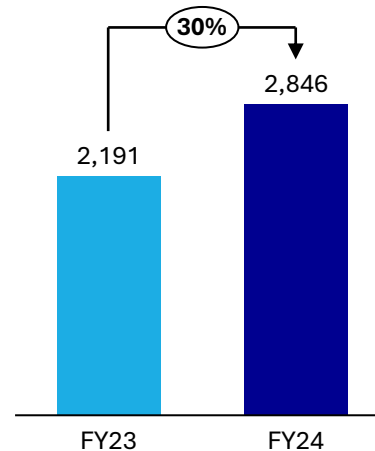
17% margin | ↑ 589%; 6.9X FY23 PAT

PAT

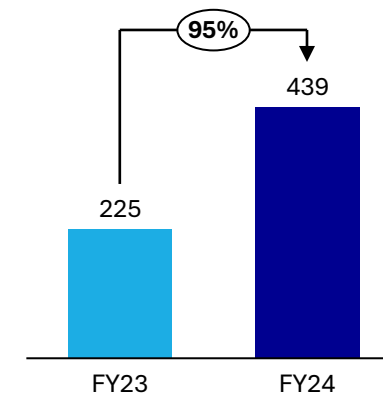
(Rs. Mn)

Growth momentum  
building across  
segments

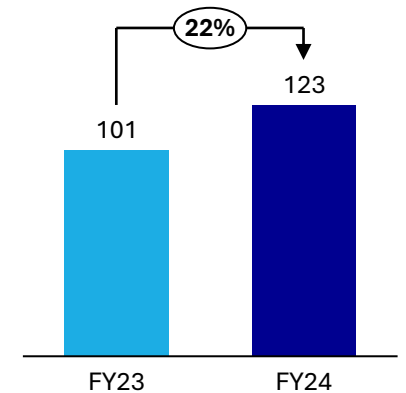
Energy & Oil & Gas  
Revenues



Aerospace & Defence  
Revenues



Other operating  
Revenues\*



\*Includes remaining revenues comes from others

# Performance Highlights



**Rakesh Chopdar**  
Chairman & CEO

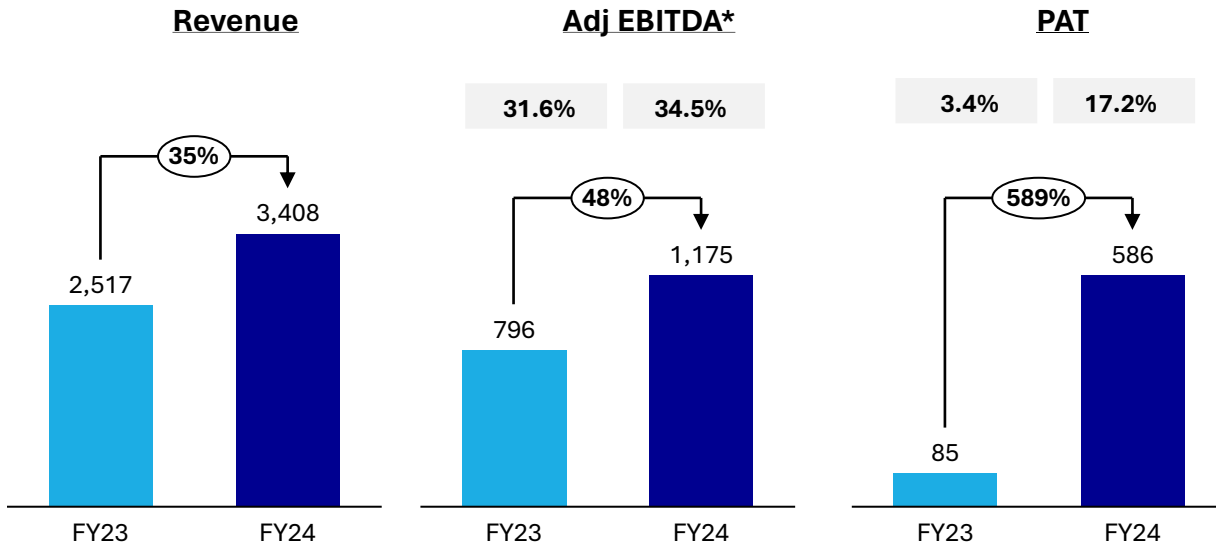


“FY24 has been a milestone year for Azad Engineering on account of our listing, offtake of our Aerospace & Defence Segment and major order wins across segments. We delivered our best-ever performance in FY24 with a topline of ~Rs. 3,400 Mn with 34% EBITDA margin and 17% PAT margin. The strength of our balance sheet, bolstered by the IPO, has enabled us to significantly improve profitability.

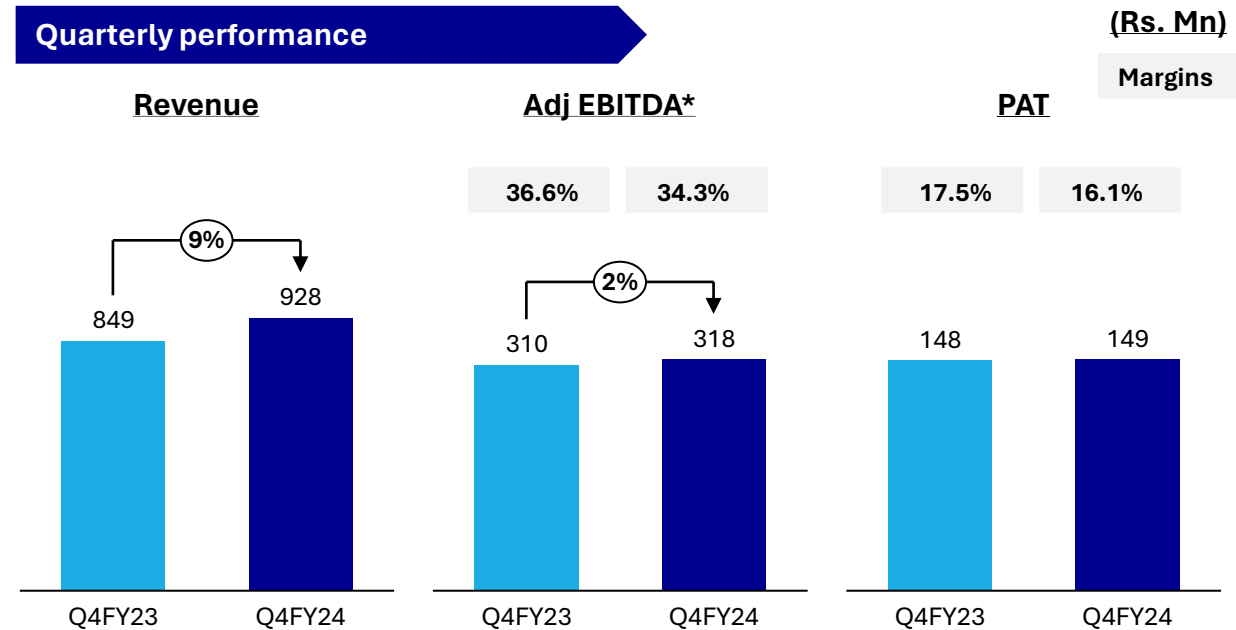
We have signed long-term contracts with global majors like GE Vernova, Rolls Royce, Baker Hughes are a testimony of Azad’s deep domain expertise in life critical and mission critical precision parts. Our end-markets have an enormous TAM of US28 bn, with less than 1% wallet share we have a massive opportunity to grow further.

We are committed to broaden our revenue base in the long-term with both Aerospace & Defence and Oil & Gas Sectors contributing a much larger share of the revenue pie. We are confident that the momentum that we have built in our business will continue and we will grow sustainably at 25-30% revenue over long term.”

## Full year performance



## Quarterly performance



\*Adjusted EBITDA: Calculated as EBITDA plus fire incident, fire restoration cost, fire insurance – premium, ECL, foreign currency, and COVID loss

# Revenue Mix



(Rs. Mn)	FY24	FY23	YoY	Q4FY24	Q4FY23	YoY
<b>Revenue from operations</b>						
<b>Energy and Oil &amp; Gas</b>	<b>2,846.1</b>	<b>2,190.8</b>	<b>30%</b>	<b>712.0</b>	<b>688.4</b>	<b>3%</b>
Domestic	226.1	341.7		73.8	100.3	
Exports	2,620.1	1,849.1		638.2	588.1	
<b>Aerospace &amp; Defence</b>	<b>438.5</b>	<b>225.3</b>	<b>95%</b>	<b>148.9</b>	<b>79.0</b>	<b>88%</b>
Domestic	76.7	51.4		15.6	14.6	
Exports	361.8	173.9		133.3	64.4	
<b>Others</b>	<b>123.1</b>	<b>100.6</b>	<b>22%</b>	<b>67.1</b>	<b>81.7</b>	<b>-18%</b>
Domestic	123.1	100.6		67.1	81.7	
<b>Total</b>	<b>3,407.7</b>	<b>2,516.7</b>	<b>35%</b>	<b>928.0</b>	<b>849.0</b>	<b>9%</b>
Domestic	425.9	493.7		156.5	196.6	
Exports	2,981.8	2,023.0		771.5	652.4	

- Energy and Oil & Gas segment grew by 30% in FY24.
  - Energy segment continues to build capacity and win further business
  - This is the first year where O&G which Azad started a couple of years back has begun to contribute. Though the contribution is still small, it is a positive development for Azad
- Aerospace & Defence segment has delivered a significant growth this year on back of large FAI (First Article Inspection) parts cleared in previous years for key clientele. This is an initial phase for Azad in this segment and it expects strong growth to continue in years to come

# Profit & Loss Account



(Rs. Mn)	FY24	FY23	YoY	Q4FY24	Q4FY23	YoY
<b>Revenue from Operations</b>	<b>3,407.7</b>	<b>2,516.8</b>	<b>35%</b>	<b>928.0</b>	<b>849.1</b>	<b>9%</b>
Consumption	460.2	301.5		157.9	106.2	
Employee expenses	742.7	592.7		196.6	173.3	
Other Expenses	1,030.3	826.8		255.5	258.9	
<b>(A) Adj EBITDA</b>	<b>1,174.5</b>	<b>795.8</b>	<b>48%</b>	<b>318.0</b>	<b>310.8</b>	<b>2%</b>
<b>Adj EBITDA Margin</b>	<b>34.5%</b>	<b>31.6%</b>		<b>34.3%</b>	<b>36.6%</b>	
(B) Non - Recurring Expenses	8.6	72.7		4.4	6.1	
<b>(C) Reported EBITDA (A-B)</b>	<b>1,165.9</b>	<b>723.1</b>	<b>61%</b>	<b>313.6</b>	<b>304.8</b>	<b>3%</b>
<b>Reported EBITDA Margin</b>	<b>34.2%</b>	<b>28.7%</b>		<b>33.8%</b>	<b>35.9%</b>	
(D) Other income - recurring	46.3	88.9		27.7	50.0	
(E) Depreciation and amortisation expense	205.3	165.8		54.6	41.5	
(F) Finance cost - recurring	185.3	228.7		25.8	59.0	
<b>(G) Adj Profit before tax (A + D - E - F)</b>	<b>830.2</b>	<b>490.2</b>	<b>69%</b>	<b>265.2</b>	<b>260.4</b>	
(H) Finance cost - non-recurring	287.4	295.1		34.5	52.7	
(I) Other income - one time	273.7	9.6		0.0	0.0	
<b>Profit before Tax (G + I - B - H)</b>	<b>807.9</b>	<b>131.9</b>	<b>512%</b>	<b>226.3</b>	<b>201.7</b>	<b>12%</b>
Tax	222.1	46.9		77.0	53.0	
<b>Profit After Tax</b>	<b>585.8</b>	<b>85.1</b>	<b>589%</b>	<b>149.3</b>	<b>148.6</b>	<b>0%</b>
<b>Profit After Tax Margin</b>	<b>17.2%</b>	<b>3.4%</b>		<b>16.1%</b>	<b>17.5%</b>	

- Non-recurring expenses include:
  - Fire related expenses
  - Provision for credit impaired trade receivable
- Non-recurring other income includes:
  - Q2FY24 - gain on sale of land & profit on sale of investment in subsidiary
  - Q3FY24 - Un-winding of Piramal transaction – Ind AS impact
- Non-recurring finance cost includes:
  - Interest on optionally & compulsory convertible debentures
  - IND-AS Impact of Bank Term loan Closure
  - Premium on redemption of debentures

## Key Highlights

- On the balance sheet front, the company has reduced debt owing to
  - Conversion of high cost CCDs
  - Debt reduction using IPO proceeds
- In Q4FY24, the company has significantly reduced quarterly finance; Non-recurring finance cost pertaining to high cost CCDs will normalize from Q1FY25
- Owing to change in the product & revenue mix the consumption as a percentage of sales has increased
- On a long-term basis, EBITDA is sustainable between 33% and 37% based on product/ revenue mix



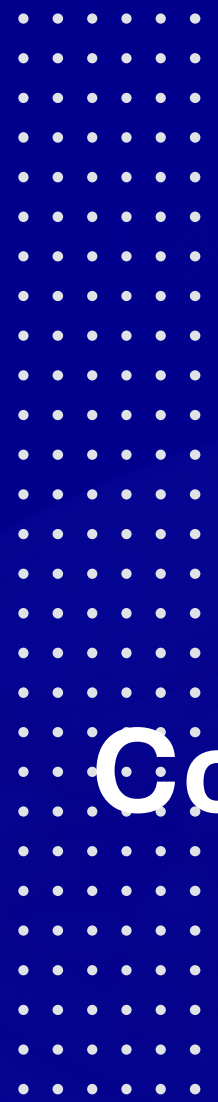


Signed a 7 year contract with **Rolls Royce** to produce / supply critical engine parts for their Defence / Military Aircraft Engines

Entered into a 5 year agreement with a subsidiary of **Baker Hughes**. This SSA involves the supply of high – complex and critical components for the Oil & Gas Sector

Signed a 5 Year supply agreement with **Baker Hughes** to supply medium-high complex precision machined components for Oil Field Services. This contract and is extendable up to 3 and additional 1 Year terms

Signed a contract with the Steam Power business of **GE Vernova** for the supply of high-complex rotating airfoils for Nuclear, Industrial and Thermal Power industry. This transformative collaboration brings a phase 1 agreement that is valued around **USD 35 Million for a period of 7 Years**



# Company Overview



**Preferred name in the manufacturing of highly-engineered, complex and mission & life-critical components**  
**Supplying to highly regulated industries having significant entry barriers**



**15 years in operations**



**Substantial experience as Tier 1 supplier**



**Sales in 15 countries**



**~87% export revenue**



**~1,400 qualified parts and Components**



**~45 qualified manufacturing processes**



**~20,000 sqm manufacturing area**

**3.09mn units<sup>1</sup>**  
*parts delivered, some with Zero parts per million defects requirement*



**Stringent vendor qualifications taking up to 30-48 months**

Rs. <b>3,408</b> Mn (35% YoY growth)	Rs. <b>1,166</b> Mn (34% margin)	Rs. <b>586</b> Mn (17% margin)	<b>21%</b>
Revenue	Reported EBITDA	PAT	Adj ROCE
FY24			
<b>Strong financial performance</b>			

### End-markets with massive TAM




**Aerospace & Defence**

FY27 TAM **INR 1,530 bn**

- ✓ Components supplier to **six of the key manufacturers** in aerospace & defence industries
- ✓ Supplier to **major commercial aircraft manufacturers**

**Customers:** Honeywell General Electric Eaton Aerospace



**Energy**

FY27 TAM **INR 283 bn**

- ✓ Components supplier to **five of key manufactures** in turbine manufacturing industry
- ✓ Supplier to customers which **control c. 70%** of the gas turbine market globally<sup>2</sup>

**Customers:** Siemens Energy Mitsubishi Heavy Industries MAN Man Energy Solutions General Electric Honeywell



**Oil & Gas**

FY27 TAM **INR 730 bn**

- ✓ Components supplier to **one of the global manufacturers** in the drilling equipment manufacturing industry

Source: EY Report, DRHP; Notes: Amounts are rounded off; <sup>1</sup>Between FY09 to FY23; <sup>2</sup>Based on orders in H1FY22;; <sup>3</sup> as of March 31 2023

<sup>4</sup>Adjusted EBITDA: Calculated as EBITDA plus fire incident, fire restoration cost, fire insurance – premium, ECL, foreign currency, professional and consultancy charges towards Hamuel litigation and COVID loss

## Energy and Oil & Gas Industry

Product Category	Products					End-Use Industry/Application
 <p><b>Nuclear Power Turbine – Turbine Airfoil Assembly</b></p>	<p>Fixed Airfoil</p> 	<p>Last Stage Airfoil – Rotary &amp; Welding Chamfers</p> 	<p>Last Stage Airfoil - Stationary</p> 	<p><b>Electric Power Generation</b> </p> <p><b>Combined Heat &amp; Power Plants</b> </p> <p><b>Renewable Energy Integration</b> </p>		
 <p><b>Hydrogen / Natural Gas Turbine – Turbine Airfoil Assembly</b></p>	<p>Stator &amp; Rotor Airfoils</p> 	<p>Compressor Airfoils</p> 	<p>Hot Gas Parts</p> 	<p><b>Industrial Applications</b> </p> <p><b>Marine Propulsion</b> </p>		
 <p><b>Thermal Power Turbine – Turbine Airfoil Assembly</b></p>	<p>Fixed, Moving and Last Stage Airfoil/Blade</p> 					<p><b>District Heating &amp; Cooling</b> </p> <p><b>Waste-to-Energy</b> </p>
 <p><b>Oil &amp; Gas – Up &amp; Mid Stream Subsystems</b></p>	<p>Slips</p> 	<p>Drill Bits</p> 	<p>Hatch Cover</p> 	<p>Bonnet</p> 	<p>Frame</p> 	<p><b>Discovery &amp; Extraction of Fossil Fuels</b> </p>

## Aerospace and Defence Industry

### Product Category



**Aero Engine Assembly**



**Auxiliary Power Unit ("APU")**



**Air Generation & Valve Assembly**



**Actuator & Hydraulic Systems**



**Airframes & Booster**

### Products

Airfoils, Unison Rings, Arm, Levers



Body, Assembly



Housing, Compressor & Mount



Body, Valve



Plate Butterfly



Seal, Shaft & Bearing Rod



Piston Plate, Sealing Ring



Cover & Housing, Actuator



Guide, Poppet



Tees & Elbows



Nipples & Adaptors



Aft & Fore End Skirt



BB2KP Base



B1 Ignitor Body - 1 & 2



### End-Use Industry/Application

**Business Jet Aircrafts**



**Commercial Aircrafts**



**Defence Aircrafts**



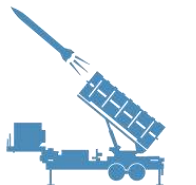
**Training Jet Aircrafts**



**Helicopters**



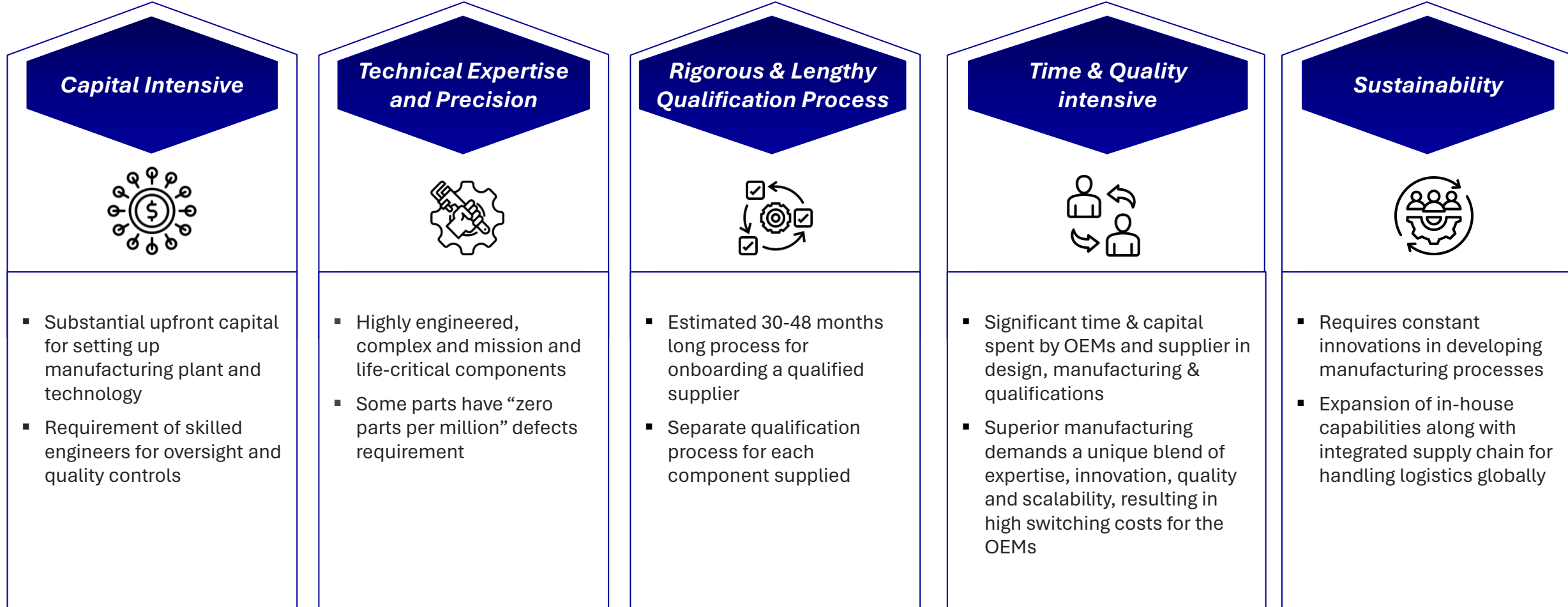
**Defence and Missile Manufacturing**









# Significant Entry Barriers at Each Stage

**Azad has delivered over 3 million mission critical parts with Zero parts per million defects requirement to its customers. It has demonstrated efficiencies pursuant to machining time reduction and adherence to strict quality, resulting in a massive competitive edge.**

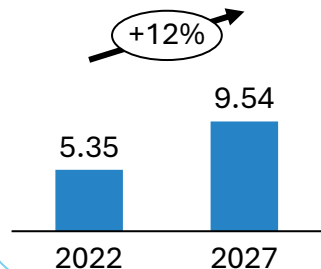


## Azad is a supplier to six of the key manufacturers in aerospace and defence industry

### Growth Drivers

-  Opportunity to increase wallet share by entering into adjacencies
-  Rise in Defence spending with focus on modernization and advanced aircrafts
-  Technological advancements for next generation engines
-  Increasing demand for commercial aircrafts

### Global air traffic (RPK bn)



- Dominated by Boeing and Airbus SE with over 91% market share
- 12,000 units of backlog order with ~87% of narrow body aircrafts like Airbus A220, A320 and Boeing 737

### Key components used in an aircraft

#### 1. Outer Structure

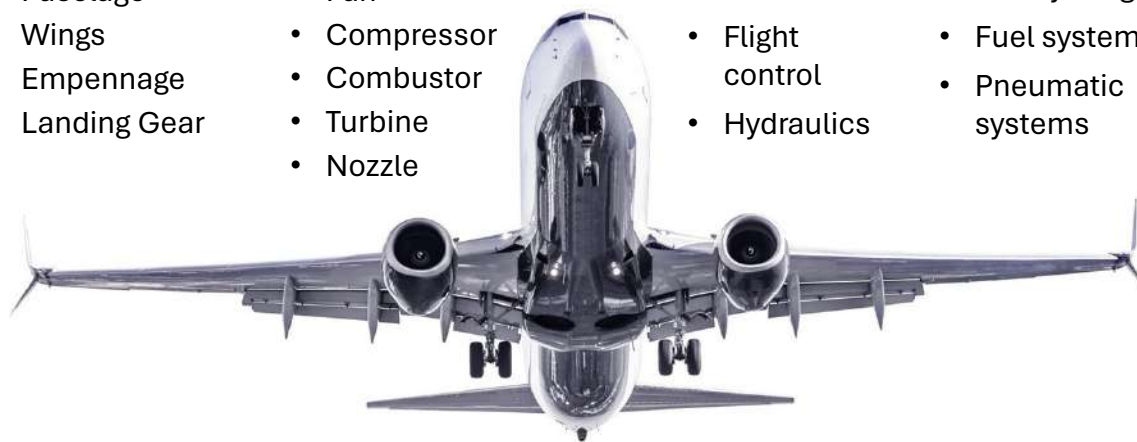
- Fuselage
- Wings
- Empennage
- Landing Gear

#### 2. Engine Parts

- Fan
- Compressor
- Combustor
- Turbine
- Nozzle

#### 3. Operational Systems

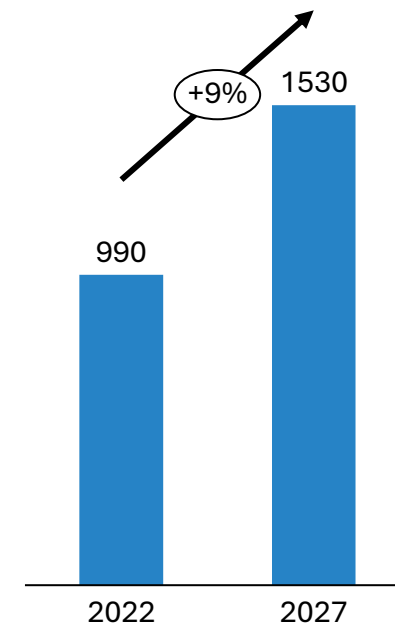
- Avionics
- Flight control
- Hydraulics
- Rotary wings
- Fuel system
- Pneumatic systems



Scope to deepen our presence into other areas of engine & operational systems

### Addressable market Aerospace & Defence<sup>1</sup>

Rs. bn



Critical components supplier for various Aircrafts Platforms....

#### Airbus SE

A320, A350, A355, A350 XWB

#### Boeing

B737, B737 Max, B747, B777, B777X

#### Gulfstream

Gulfstream G550

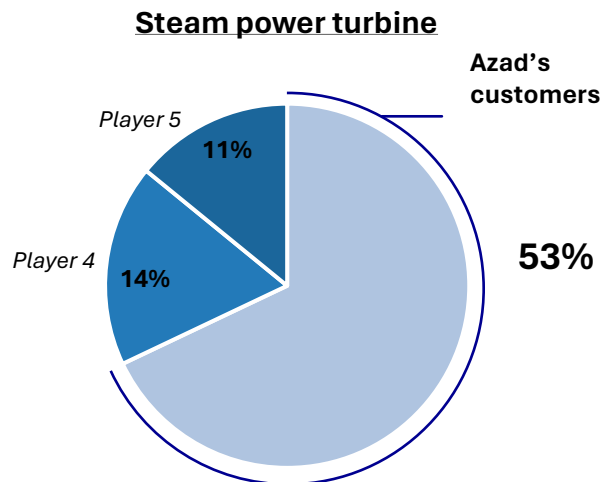
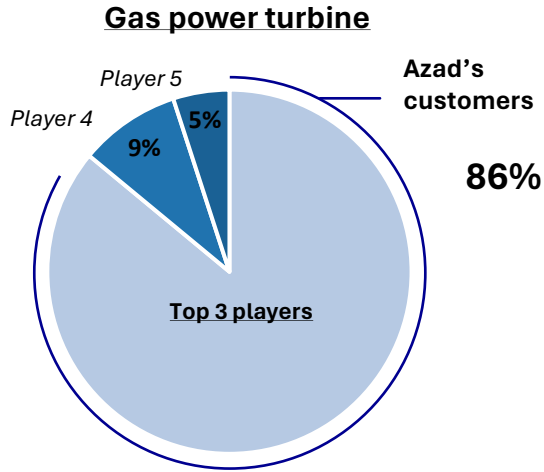
....further in discussion for supplying of components for new engine platforms to various aircraft manufacturers

# Critical Source Supplier to OEMs with High Global Market Penetration – Energy Turbine Industries



**Azad, being a critical components supplier, is a key link in the global supply chain for the OEMs**

## Azad's customer market share in Global turbine components<sup>1</sup>



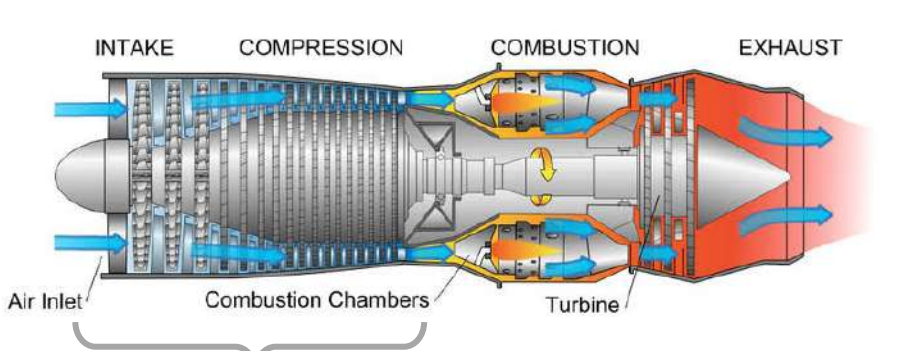
**Rs. 283 Bn (2027)**  
**Overall global energy turbine components market**

### Growth Drivers

- Opportunity to penetrate existing customers by entering into new component lines
- Demand for turbines in Industrial applications
- Replacement market for turbines given their limited operational lifespan
- Continued support of conventional energy to supplement renewable sources

- Supplier to five of the key manufacturers in the turbine manufacturing industry
- Supplier to key OEMs controlling ~70% of the gas turbine market share

### Key segments in a power turbine



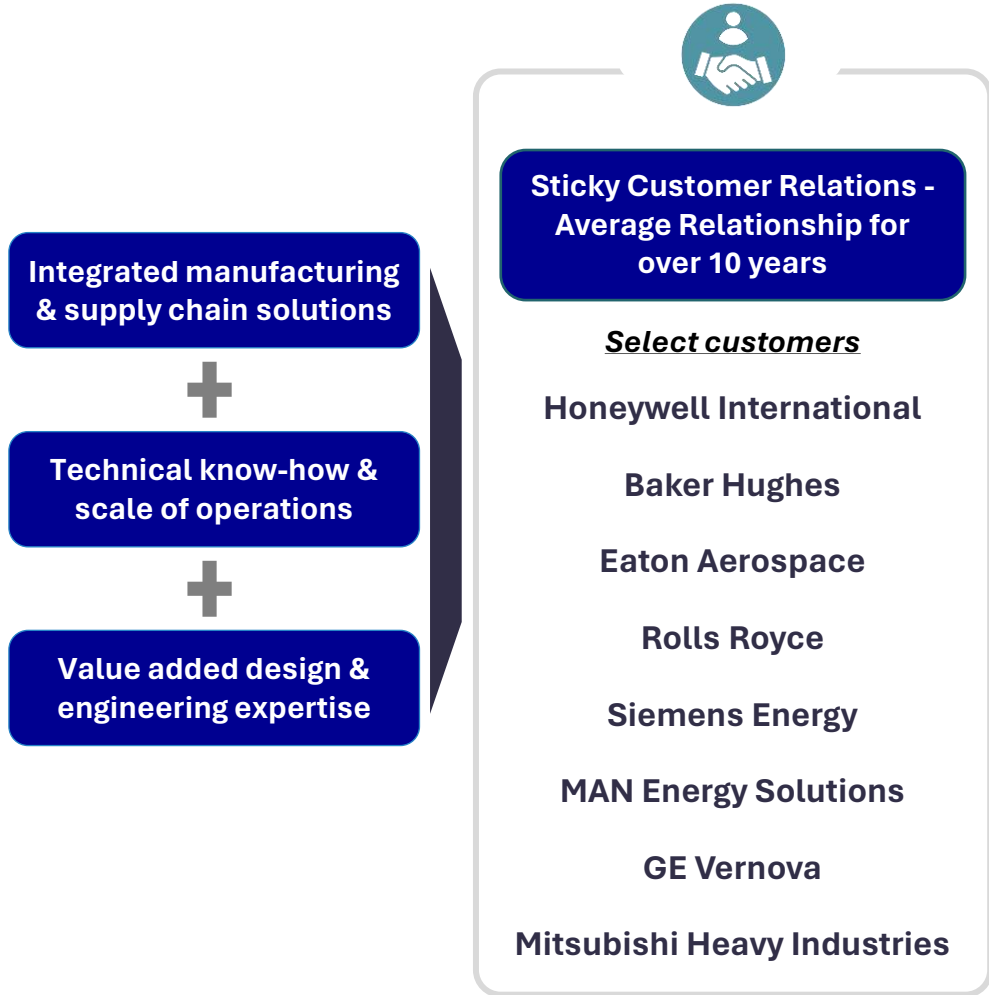
Azad has seen increase in the market share of airfoils having supplied 3.09 million from FY09 - FY23

Note: <sup>1</sup> Basis H1CY22 Orders; Source: EY Report

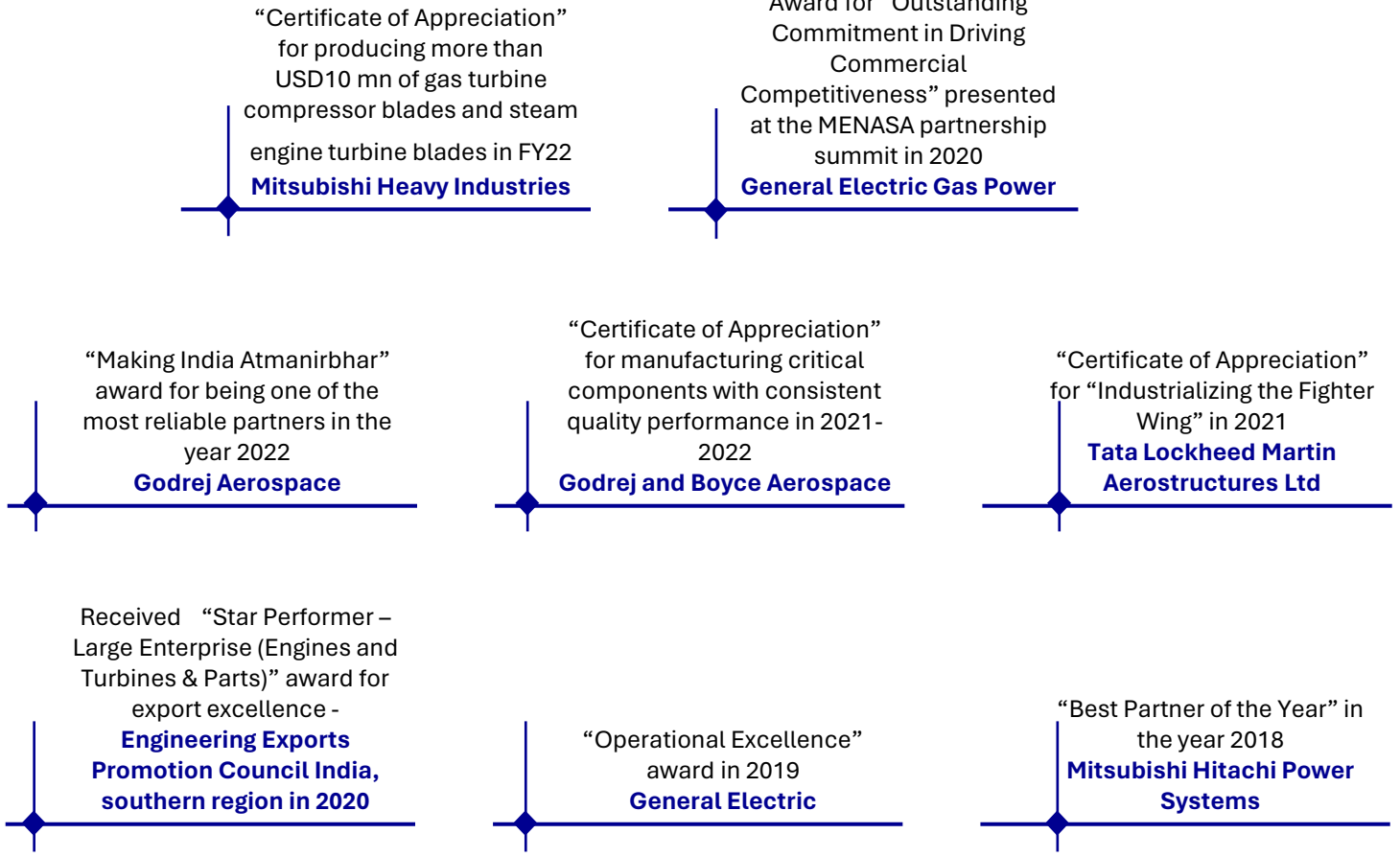
# Long-standing and Deep Customer Relationships With OEMs



As a strategic and growth partner to customers across highly regulated industries, Azad enjoys long-term relationships with high customer stickiness and a high percentage of repeat business, which allows us to have long-term contracts, a stable customer base and strong visibility on long term revenue.



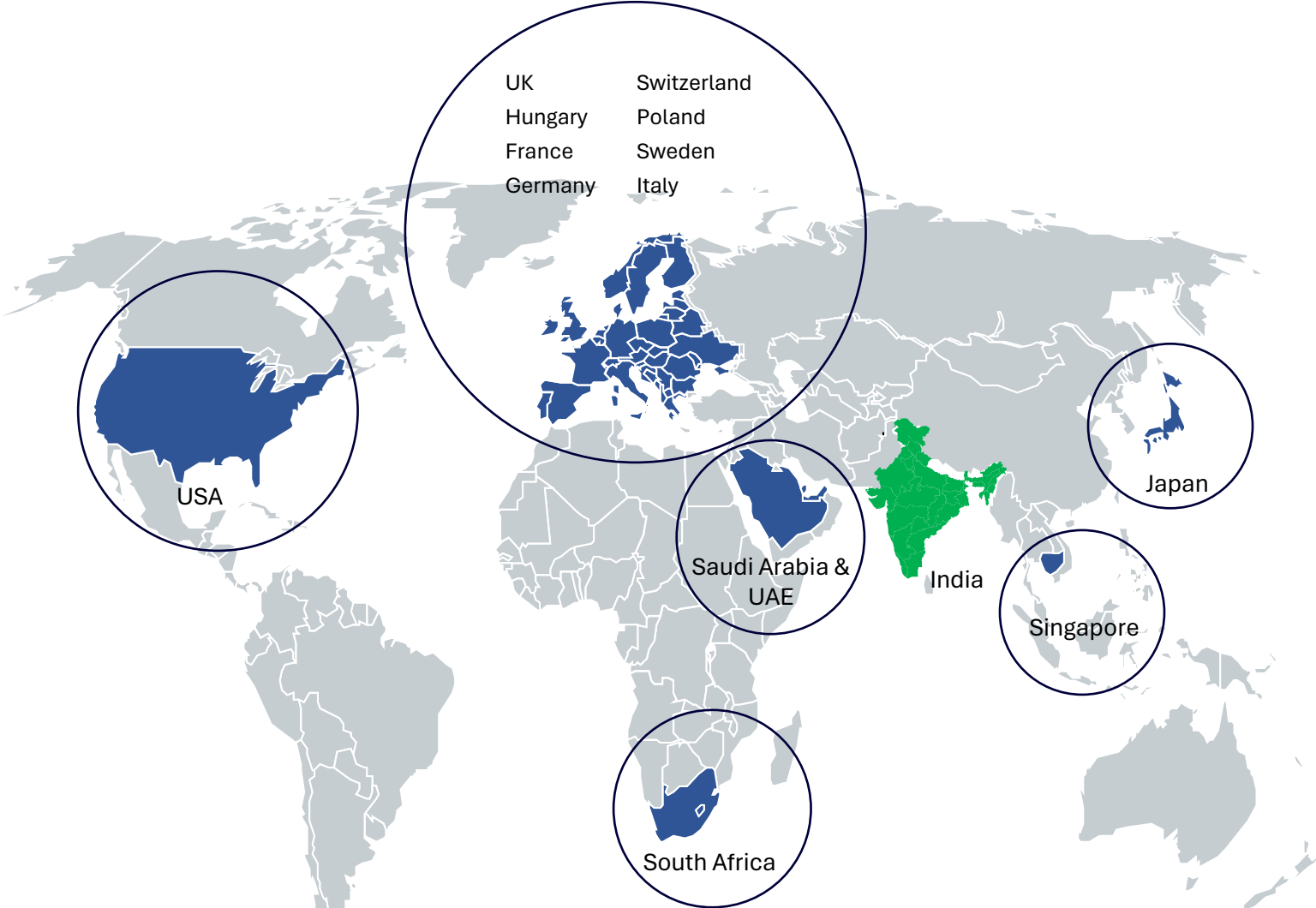
## Awards And Accolades From Select Customers



# Well-diversified Business with Global Operations



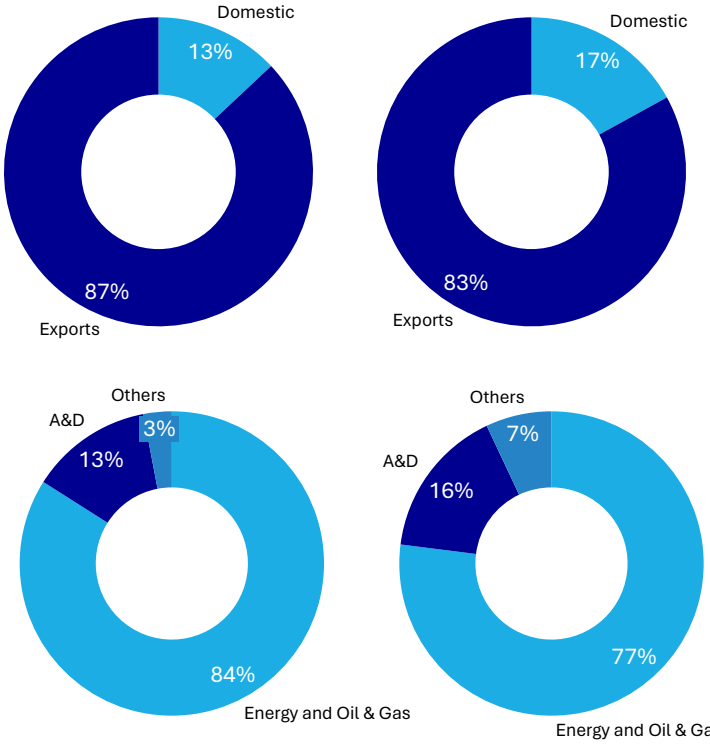
Azad caters to multiple customers across the globe has average relationship for over 10 years with key customers



### Revenue Breakup

FY24

Q4FY24



**Exports to 15+ Countries**

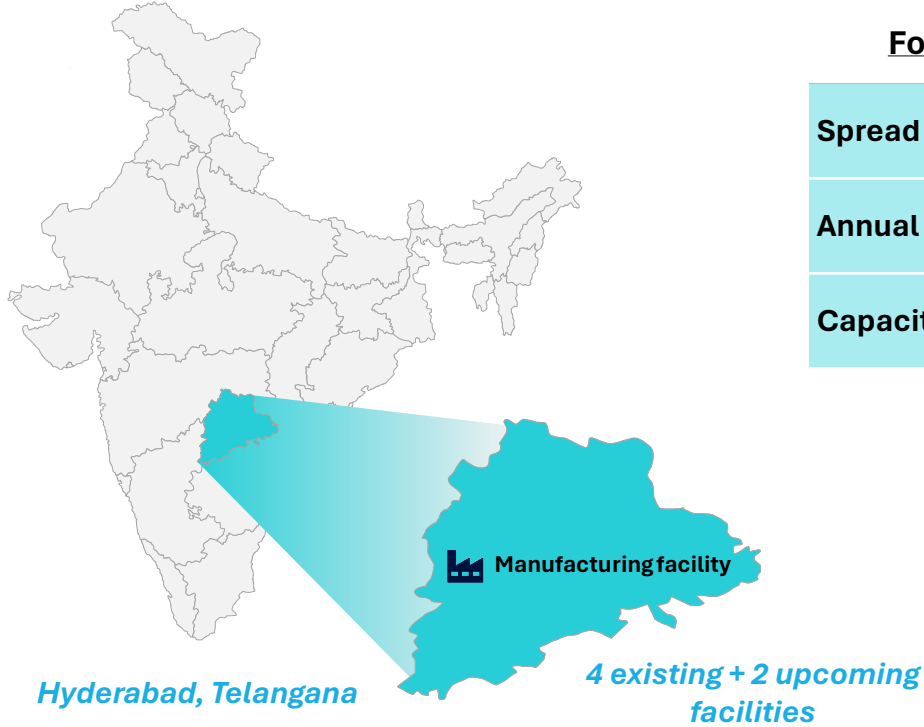
Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.



# Advanced Manufacturing Facilities With Focus on Innovation and Cost Competitiveness



**Azad's all facilities (except which are earmarked for specific clients) are fungible in nature**



**Skilled workforce of ~1,300 personnel**

## International & Domestic Accreditations



### Four manufacturing facilities in Hyderabad

<b>Spread across</b>	20,000 Sq.mts
<b>Annual installed capacity</b>	~6,00,000 hours per annum
<b>Capacity Utilization</b>	88.51% per annum

### Facilities in Pipeline

Facility 1	Facility 2
~95,000 Sq.mts	~75,000 Sq.mts

## Leveraging & expanding advanced in house machining capability

- 5-Axis CNC milling, Ultra precision turning and grinding machines
- Precision forgings with Shot peening using 7-axis Robotic machines
- Special processes for metal joining, heat treatment and painting & coating

## Robust quality system using modern and best practice standards

- Acceptance testing using techniques like Hydro testing, Pneumatic Testing, Static Balancing, etc.
- Superior quality checks for Non-Destructive Testing using tests like chemical analysis, ultrasonic testing, metallurgical analysis

# Experienced Promoter and Board of Directors....



**Rakesh Chopdar**  
*Chairman & CEO*

- Involved with Azad since 2003 with two decades of experience
- Bestowed “*Young Asian Entrepreneur 2019-20*” by CNBC – TV18 in 2020
- Received first prize in National MSME Award -2022 from Government of India



**Jyoti Chopdar**  
*Whole-Time Director*

- Passed the examination for bachelor’s degree in arts from the Kurukshetra University
- Associated with Azad for over 8 years and is actively involved in the Company’s general administrative activities



**Vishnu Malpani**  
*Whole-Time Director*

- Holds a bachelor’s degree in technology from IIT, Guwahati
- Previously worked with Wipro Technologies, Jubilant MotorWorks Private Limited, Visaka Industries Limited
- Associated with Azad for over 3 years



**Michael Joseph Booth**  
*Independent Director*

- Holds a higher national diploma in mechanical engineering from Kilmarnock Technical College
- Previously worked with GE Caledonian Ltd and in Turbine Services Ltd (owned by Chromalloy)



**Subba Rao Ambati**  
*Independent Director*

- Holds a bachelor’s degree of Pharmacy (Hons.) from BITS and diploma in business management from the Indian Merchants’ Chamber, Bombay
- Previously worked with Mars Therapeutics & Chemicals Limited



**Madhusree Vemuru**  
*Independent Director*

- Holds a bachelor’s degree in science from Rani Durgavati Vishwavidyalaya, Jabalpur
- Admitted to Bar Council of India of the State of Andhra Pradesh
- Previously worked with Andhra Paper Limited and Dr. Reddy’s Foundation

## ...with Strong Management Team



**Ronak Jajoo**  
*Chief Financial Officer*

- Passed the examination for post graduate degree in business management
- Associated with Azad since 2021



**Ashok Gentyala**  
*Head - Engineering & Operations*

- Holds a diploma in mechanical engineering
- Associated with Azad since 2008



**Balaji PR**  
*Head – Business Growth*

- Previously worked with Miranda Tools, Helix Tools, Godrej & Boyce Manufacturing Co. Pvt. Ltd
- Associated with Azad since 2018



**Dinesh J Shetty**  
*Head – Supply Chain*

- Holds bachelor's degree in technology (mechanical engineering)
- Associated with Azad since 2019



**Atin Agarwal**  
*Head – Analytics & IT*

- Holds master's degree in science
- Associated with Azad since 2016



**Matthew Richard Childs**  
*Head – Program Management*

- Previously worked with Alstom Power and Demag Delaval Industrial Turbomachinery Limited (Siemens)
- Associated with Azad since 2023



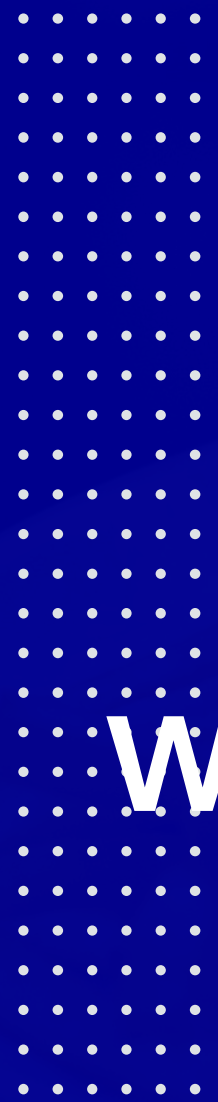
**Silpa Kanaka Bellamkonda**  
*Head – Quality Management Systems*

- Holds a master's degree in science (computer application)
- Associated with Azad since 2010



**Ful Kumar Gautam**  
*Company Secretary & Compliance Officer*

- Associate member of the Institute of Company Secretaries of India
- Associated with Azad since 2018



# Way Forward



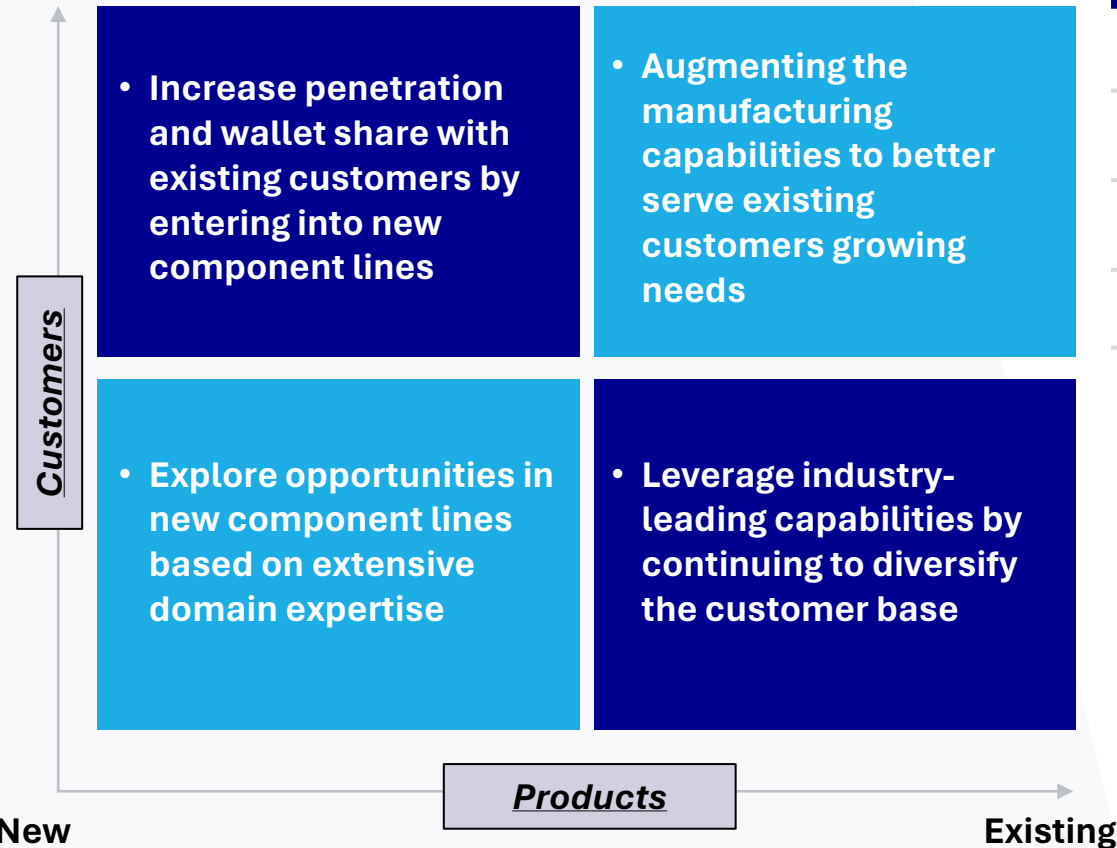
# Unique positioning of



## Best-in-class engineering portfolio lending a strong moat with significant entry barriers

- ↪ **Supplier of choice** to highly regulated industries
- ↪ Producer of **mission critical components**; High complexity and precision requirements
- ↪ **Long haul journey** with vendor qualifications taking up to 30-48 months
- ↪ **High upfront investment**

Existing



## Organizational capabilities aligned with strategic priorities

- ↪ Promoter with **more than 2 decades of experience**
- ↪ **Experienced senior management** with technical know-how & strong customer understanding
- ↪ Long-standing and **deep customer relationships with OEMs**; Record orderbook, multiyear contracts
- ↪ Consistent delivery of **profitable growth** with a high focus on operational excellence
- ↪ **Strong balance sheet**

## Uniquely positioned to meet complex engineering requirements of energy sector for today... and for the A&D and O&G sectors in the near future

- ↪ **Proven highly complex portfolio** in Energy Space (Airfoils) acting as a testimony for Aerospace & Defence and Oil & Gas sectors
- ↪ Resilient and **growing end markets**; Huge replacement demand
- ↪ Geared for the future with **upcoming capacity expansion**



# Historical financials



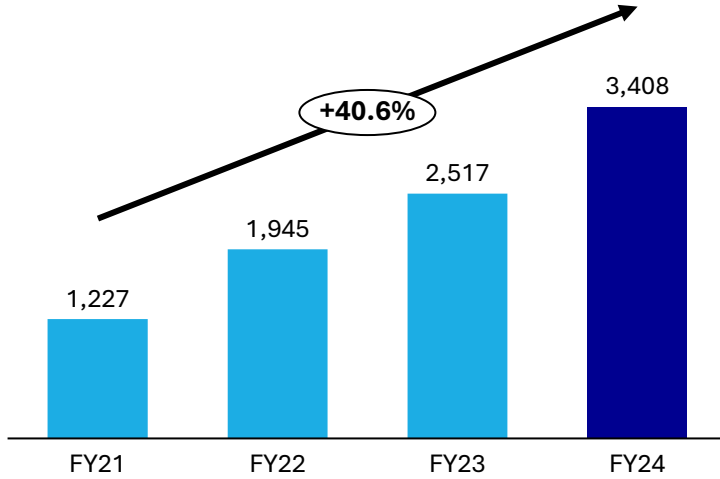
# Consistent Track Record of Financial Performance



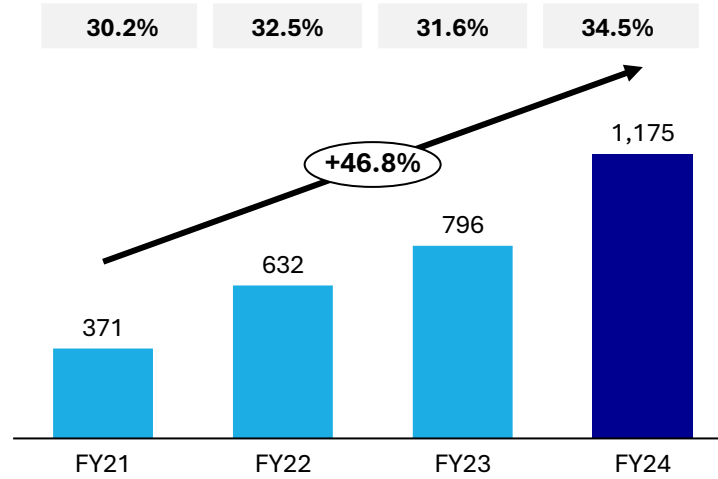
## Margin

In Rs. Mn

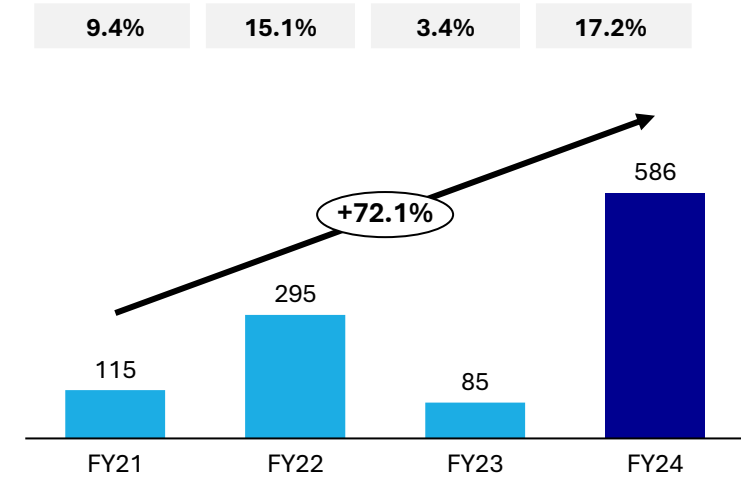
### Revenue From Operations



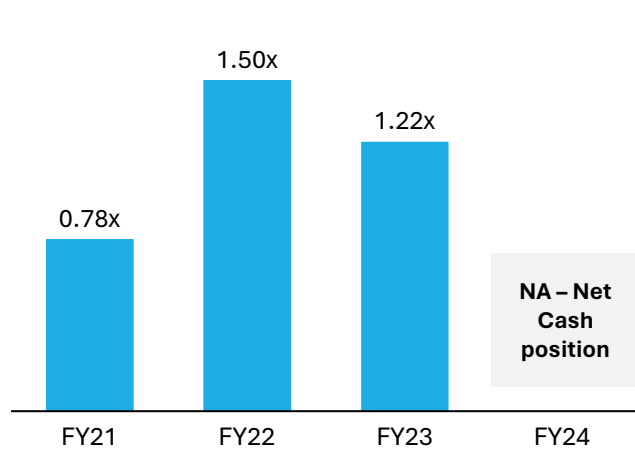
### Adj. EBITDA\* & EBITDA Margin



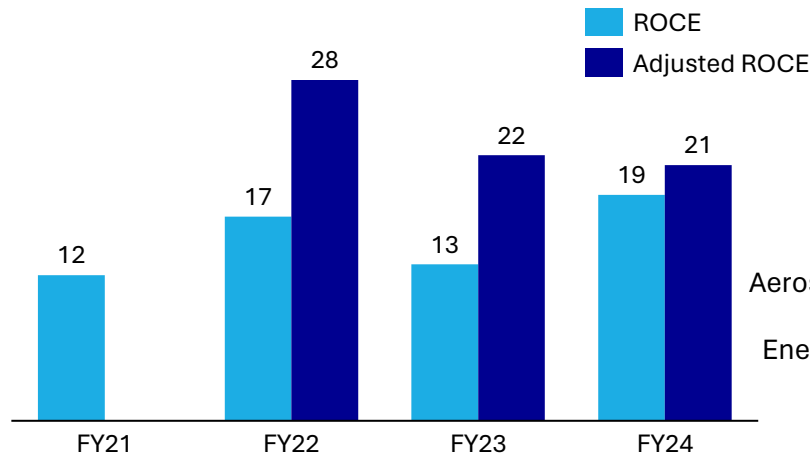
### PAT and PAT Margin



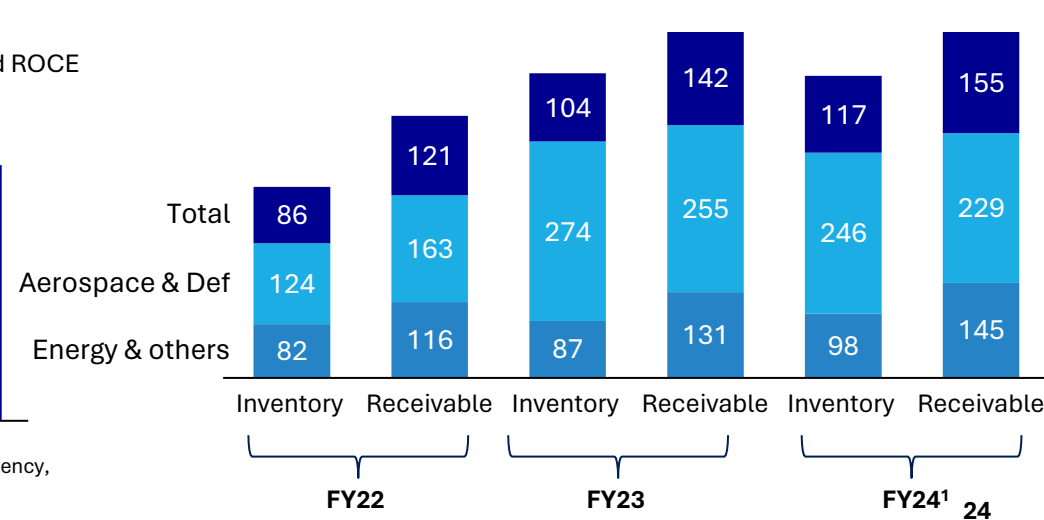
### Net Debt to Equity



### Return on Capital Employed (%)



### Working Capital Days



**Notes:** Amounts are rounded off; Adjusted EBITDA is calculated as EBITDA plus fire incident, fire restoration cost, fire insurance – premium, ECL, foreign currency, professional and consultancy charges towards Hamuel litigation and COVID loss; Adjusted ROCE % = Adjusted EBIT / Adjusted average capital employed (Excluding CWIP).

# Restated Consolidated Statement of Profit and Loss



(Rs. Mn)	FY24	FY23	FY22	FY21	CAGR (FY21- 24)
<b>Revenue from Operations</b>	<b>3,407.7</b>	<b>2,516.8</b>	<b>1,944.7</b>	<b>1,227.2</b>	<b>41%</b>
Consumption	460.2	301.5	207.6	138.1	
Employee expenses	742.7	592.7	462.7	326.0	
Other Expenses	1,030.3	826.8	642.7	392.3	
<b>(A) Adj EBITDA</b>	<b>1,174.5</b>	<b>795.8</b>	<b>631.7</b>	<b>370.9</b>	<b>47%</b>
<b>Adj EBITDA Margin</b>	<b>34.5%</b>	<b>31.6%</b>	<b>32.5%</b>	<b>30.2%</b>	
(B) Non - Recurring Expenses	8.6	72.7	9.0	89.4	
<b>(C) Reported EBITDA (A-B)</b>	<b>1,165.9</b>	<b>722.8</b>	<b>622.7</b>	<b>281.5</b>	<b>61%</b>
<b>Reported EBITDA Margin</b>	<b>34.2%</b>	<b>28.7%</b>	<b>32.0%</b>	<b>22.9%</b>	
(D) Other income - recurring	46.3	88.9	48.0	23.1	
(E) Depreciation and amortisation expense	205.3	165.8	133.1	88.7	
(F) Finance cost - recurring	185.3	228.7	107.9	53.5	
<b>(G) Adj Profit before tax (A + D - E - F)</b>	<b>830.2</b>	<b>490.2</b>	<b>438.5</b>	<b>251.7</b>	<b>49%</b>
(H) Finance cost - non-recurring	287.4	295.1	28.2	0.0	
(I) Other income - one time	273.7	9.6	0.0	0.0	
<b>Profit before Tax (G + I - B -H)</b>	<b>807.9</b>	<b>131.9</b>	<b>401.3</b>	<b>162.4</b>	<b>71%</b>
Tax	222.1	46.9	106.8	47.4	
<b>Profit After Tax</b>	<b>585.8</b>	<b>85.1</b>	<b>294.6</b>	<b>115.0</b>	<b>72%</b>
<b>Profit After Tax Margin</b>	<b>17.2%</b>	<b>3.4%</b>	<b>15.1%</b>	<b>9.4%</b>	

- Non-recurring expenses include:
  - Fire related expenses
  - Provision for credit impaired trade receivable
  - Professional and consultancy charges
  - Loss on forex transactions and translations other than those considered as finance cost (net)
  - Covid Loss
- Non-recurring finance cost includes:
  - Interest on optionally & compulsory convertible debentures
  - IND-AS Impact of Bank Term loan Closure
  - Premium on redemption of debentures

# Restated Consolidated Balance Sheet



Assets (Rs. Mn)	Mar-24	Mar-23	Mar-22	Mar-21
<b>Non-current assets</b>				
Property, plant and equipment	2,545.4	2,166.5	1,444.0	1,210.8
Right of use assets	27.3	0.0	0.0	0.0
Capital work-in-progress	454.3	379.9	236.6	0.0
Financial assets				
(i) Other financial assets	246.9	33.7	31.2	34.4
Other non-current assets	479.7	475.7	654.8	55.5
<b>Total non-current assets (A)</b>	<b>3,753.7</b>	<b>3,055.8</b>	<b>2,366.5</b>	<b>1,300.7</b>
<b>Current assets</b>				
Inventories	1,329.6	860.6	573.8	342.9
Financial assets				
(i) Trade receivables	1,699.5	1,186.6	746.3	525.8
(ii) Cash and cash equivalents	281.9	194.1	44.3	17.7
(iii) Bank balances other than cash and cash equivalents	307.3	333.3	132.5	154.1
(iv) Other financial assets	0.0	0.9	0.0	12.3
Other current assets	598.7	260.8	179.9	207.0
<b>Total current assets (B)</b>	<b>4,217.1</b>	<b>2,836.3</b>	<b>1,676.7</b>	<b>1,259.8</b>
<b>Total assets (A+B)</b>	<b>7,970.8</b>	<b>5,892.1</b>	<b>4,043.2</b>	<b>2,560.5</b>

Equity and liabilities (Rs. Mn)	Mar-24	Mar-23	Mar-22	Mar-21
<b>Equity</b>				
Equity share capital	118.2	16.5	15.1	15.1
Other equity	6,332.4	2,023.4	1,184.9	893.8
<b>Total equity (A)</b>	<b>6,450.6</b>	<b>2,039.9</b>	<b>1,200.1</b>	<b>908.9</b>
<b>Non-current liabilities</b>				
Financial liabilities				
(i) Borrowings	271.1	2,208.6	1,225.5	414.6
(ii) Lease liabilities	20.1	0.0	0.0	0.0
Provisions	36.1	25.6	22.5	14.1
Deferred tax liabilities (net)	210.7	135.9	116.3	97.7
<b>Total non-current liabilities (B)</b>	<b>537.9</b>	<b>2,370.1</b>	<b>1,364.4</b>	<b>526.3</b>
<b>Current liabilities</b>				
Financial liabilities				
(i) Borrowings	100.4	797.4	746.3	462.5
(ii) Lease liabilities	2.7	0.0	0.0	0.0
(iii) Trade payables				
a) total outstanding dues of MSME	208.6	25.3	32.5	26.2
b) total outstanding dues of creditors other than MSME	290.9	450.0	393.0	346.8
(iv) Other financial liabilities	118.6	123.4	158.1	75.8
Provisions	4.3	22.4	10.8	6.5
Other current liabilities	228.7	38.6	54.0	168.3
Current tax liabilities (net)	27.9	24.9	84.2	39.1
<b>Total current liabilities (C)</b>	<b>982.2</b>	<b>1,482.1</b>	<b>1,478.8</b>	<b>1,125.2</b>
<b>Total liabilities (B+C)</b>	<b>1,520.2</b>	<b>3,852.2</b>	<b>2,843.1</b>	<b>1,651.5</b>
<b>Total equity and liabilities (A+B+C)</b>	<b>7,970.8</b>	<b>5,892.1</b>	<b>4,043.2</b>	<b>2,560.5</b>

# Restated Consolidated Cash Flow Statement



(Rs. Mn)	Mar-24	Mar-23	Mar-22	Mar-21
<b>Profit Before Taxes</b>	<b>807.9</b>	<b>131.9</b>	<b>401.3</b>	<b>162.4</b>
Adjustments for Non-Cash / Non-Operating items	756.7	672.0	254.5	127.7
Operating profit before working capital changes	<b>1,564.5</b>	<b>803.9</b>	<b>655.9</b>	<b>290.1</b>
Changes in working capital	-1,487.8	-809.6	398.7	167.9
Cash generated from operations	<b>76.7</b>	<b>-5.7</b>	<b>257.2</b>	<b>122.2</b>
Direct taxes paid (net of refund)	-146.2	-96.4	-47.8	-74.4
<b>Net Cash from Operating Activities (A)</b>	<b>-69.5</b>	<b>-102.1</b>	<b>209.4</b>	<b>47.7</b>
<b>Net Cash from Investing Activities (B)</b>	<b>-552.6</b>	<b>-1,011.5</b>	<b>-1,142.0</b>	<b>-347.1</b>
<b>Net Cash from Financing Activities (C)</b>	<b>709.9</b>	<b>1,263.4</b>	<b>959.1</b>	<b>236.2</b>
Net Increase in cash and cash equivalents (A+B+C)	87.8	149.8	26.5	-63.2
Cash and cash equivalents at the beginning of the period year	194.1	44.3	17.7	80.9
<b>Cash and cash equivalents at the end of the period year</b>	<b>281.9</b>	<b>194.1</b>	<b>44.3</b>	<b>17.7</b>



# EBITDA & PBT Bridge



(Rs. Mn)\$	Q4FY24	Q4FY23
<b>(A) Adj EBITDA</b>	<b>318.0</b>	<b>310.8</b>
<b>(B) Non - Recurring Expenses</b>		
Fire related expenses	0.0	0.0
Provision for credit impaired trade receivable	4.4	1.2
Professional and consultancy charges	0.0	4.9
Loss on forex transactions and translations other than those considered as finance cost (net)	0.0	0.0
Covid Loss	0.0	0.0
<b>Total non-recurring expenses</b>	<b>4.4</b>	<b>6.1</b>
<b>(C) Reported EBITDA (A-B)</b>	<b>313.6</b>	<b>304.8</b>
(D) Other income - recurring	27.7	50.0
(E) Depreciation and amortisation expense	54.6	41.5
(F) Finance cost - recurring	25.8	59.0
(G) Adj Profit before tax (A + D - E - F)	265.2	260.4
(F) Finance cost - non-recurring		
(+) Interest on OCD / CCD & IND - AS Impact Of Bank Term Loan Closure	34.5	52.7
(+) Premium on redemption of debentures	0.0	0.0
<b>Total Finance cost - non-recurring</b>	<b>34.5</b>	<b>52.7</b>
(I) Other income - one time	0.0	0.0
<b>Profit before Tax (G + I - B -H)</b>	<b>226.3</b>	<b>201.7</b>

FY24	FY23	FY22	FY21
<b>1,174.5</b>	<b>795.8</b>	<b>631.7</b>	<b>370.9</b>
0.0	63.0	0.0	0.0
8.6	4.8	2.4	7.9
0.0	4.9	5.0	21.6
0.0	0.0	1.6	0.0
0.0	0.0	0.0	59.8
<b>8.6</b>	<b>72.7</b>	<b>9.0</b>	<b>89.4</b>
<b>1,165.9</b>	<b>723.1</b>	<b>622.7</b>	<b>281.5</b>
46.3	88.9	48.0	23.1
205.3	165.8	133.1	88.7
185.3	228.7	107.9	53.5
830.2	490.2	429.6	162.4
287.4	148.6	28.2	0.0
0.0	146.5	0.0	0.0
<b>287.4</b>	<b>295.1</b>	<b>28.2</b>	<b>0.0</b>
273.7	9.6	0.0	0.0
<b>807.9</b>	<b>131.9</b>	<b>401.3</b>	<b>162.4</b>

# Annexures





**Net Proceeds from IPO – Rs.2,227.49 Mn**

**Rs. 604 Mn**

**Funding Capital Expenditure**

**Rs. 1,382 Mn**

**Repayment of borrowings in part or full**

**Rs.242 Mn**

**General Corporate Purpose**

For more information Please contact:

**Company:**



**Azad Engineering Limited:**

CIN: U74210TG1983PLC004132

Mr. Ful Kumar Gautam, Company Secretary &

Compliance Officer

Email id: cs@azad.in

**Investor Relations Advisor:**

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt Ltd.**

CIN: U74140MH2010PTC204285

Shikha Puri / Riddhish Bhayani

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