

CS/IP-Q1 (2024-25)

Date: August 08, 2024

To, The Listing Department <b>BSE Limited</b> Department of Corporate Affairs Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	To, The Listing Department <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051
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Dear Sir/Madam,

**Subject** :Investor Presentation for the quarter ended June 30, 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 ended June 30, 2024.

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

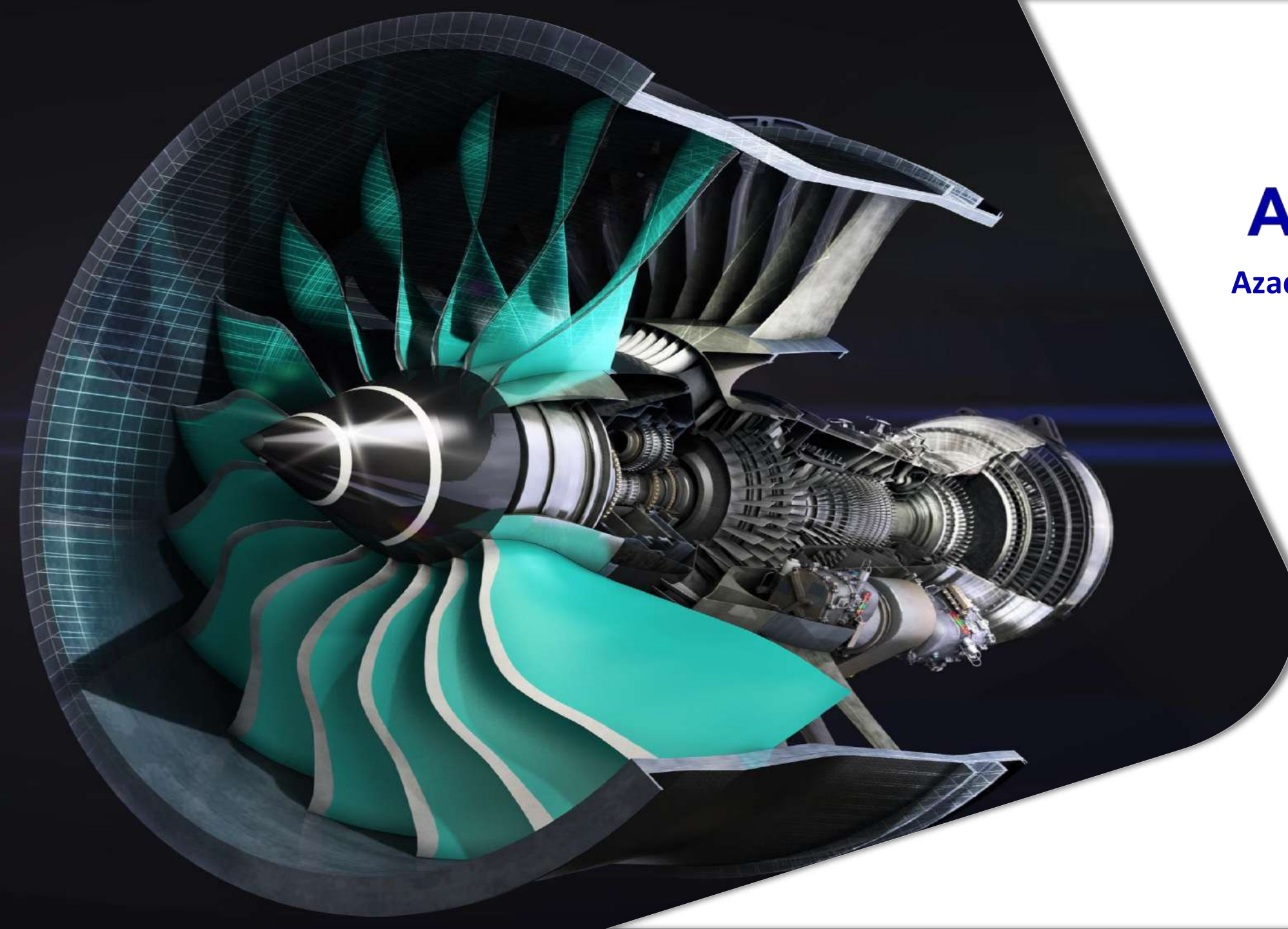
Thanking you,

Yours truly,

**For Azad Engineering Limited**

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





**AZAD**  
Azad Engineering Limited

Investor Presentation

August 2024

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**Year gone by**





# Highest ever quarterly performance



Rs. **984.1** Mn

**↑** 29.6%

*Revenue*

Rs. **339.2** Mn

34.5% margin | **↑** 28.8%

*Adjusted EBITDA*

Rs. **171.3** Mn

17.4% margin | **↑** 131.5%

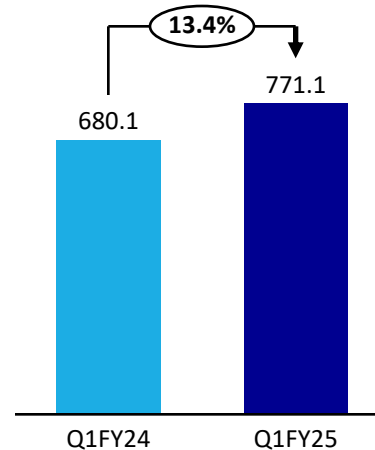
*PAT*

## Q1FY25 vs. Q1 FY24

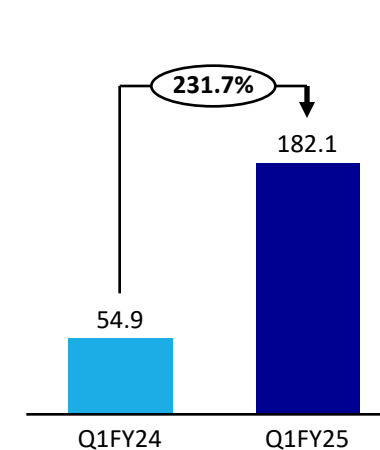
(Rs. Mn)

**Growth momentum building across segments**

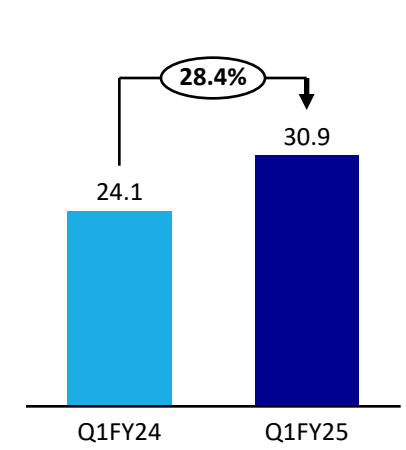
% Revenue contribution	Energy & Oil & Gas Revenues	
	89.6%	78.4%



% Revenue contribution	Aerospace & Defence Revenues	
	7.2%	18.5%



% Revenue contribution	Other operating Revenues*	
	3.2%	3.1%

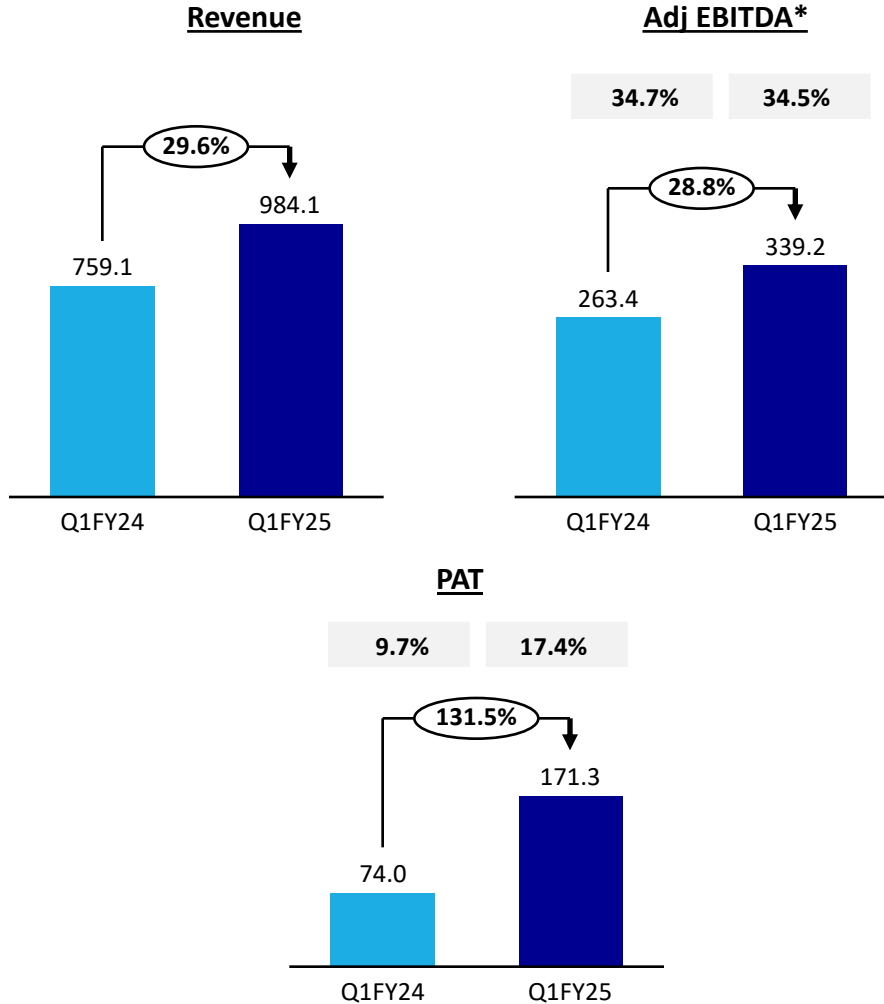


\*Includes remaining revenues comes from others  
Above performance represents standalone financials

## Quarterly performance (Standalone)

(Rs. Mn)

Margins



“Q1 FY25 was an outstanding quarter for Azad, with revenue (Rs.984.1 Mn) and profitability (Adjusted EBITDA – Rs.339.2 Mn and PAT – Rs.171.3 Mn) at record levels. On a YoY basis, the topline grew by 29.6%, adjusted EBITDA increased by 28.8%, and PAT expanded to more than double levels. As per our expectations, the aerospace and defense business has taken off well during the quarter, revenues in Q1FY25 crossing three times the level of Q1FY24. With the first article inspection coming in, we have started commercial production on the oil and gas side, and we expect this to unfold in a big way in FY25 and onwards.

We have signed prestigious contracts with Siemens Energy Global and GTRE / DRDO under Ministry of Defence, which are a reflection of Azad’s strategic importance in the domestic and global supply chains. Additionally, we have incrementally added capabilities from component manufacturing to supplying jet engine assemblies, AZAD has moved up the value chain and expanded its TAM significantly. As a part of capability enhancement, we have also acquired the assets of Leo Primecomp Private Limited, which will help us expand the growing requirements in heavy machining to our manufacturing capabilities and consolidate our position in the nuclear, gas, thermal, and oil and gas sectors.

Our strong growth across segments and geographies, coupled with new order wins, is a testament to the trust that Azad has gained with its several years of hard work. We are maintaining our legacy in niche mission-critical components across sectors beyond Nuclear, Energy, Aerospace, Defence, and Oil & Gas where Azad is already an established and proven name.”

**Rakesh Chopdar**  
Chairman & CEO



\*Adjusted EBITDA: Calculated as EBITDA plus fire incident, fire restoration cost, fire insurance – premium, ECL, foreign currency, provision for credit impaired on trade receivables and COVID loss

# Revenue Mix



(Rs. Mn)	Q1FY25	Q1FY24	YoY	FY24
<b>Revenue from operations*</b>				
<b>Energy and Oil &amp; Gas</b>	<b>771.1</b>	<b>680.1</b>	<b>13.4%</b>	<b>2,846.1</b>
Domestic	22.7	32.1		226.0
Exports	748.4	648.0		2,620.1
<b>Aerospace &amp; Defence</b>	<b>182.1</b>	<b>54.9</b>	<b>231.7%</b>	<b>438.5</b>
Domestic	39.6	14.5		76.7
Exports	142.5	40.4		361.8
<b>Others</b>	<b>30.9</b>	<b>24.1</b>	<b>28.4%</b>	<b>123.1</b>
Domestic	30.9	24.1		123.1
<b>Total</b>	<b>984.1</b>	<b>759.1</b>	<b>29.6%</b>	<b>3,407.7</b>
Domestic	93.1	70.7		425.9
Exports	891.0	688.4		2,981.8

- The Energy and Oil & Gas segment grew by 13.4% in Q1FY25 mainly due to additional capacity. The company has started execution of O&G orders in FY24 and is expected to grow at a fast clip during FY25
- The Aerospace & Defence segment has grown considerably, primarily due to execution of domestic orders. The company's recent order wins, including orders from Rolls Royce, GTRE, among others, will also contribute to the growth in this segment

\*Based on standalone financials

# Standalone Profit & Loss Account



Standalone (Rs. Mn)	Q1FY25	Q1FY24	YoY
<b>Revenue from Operations</b>	<b>984.1</b>	<b>759.1</b>	<b>29.6%</b>
Consumption	153.2	77.8	
Employee expenses	204.4	154.8	
Other Expenses	287.3	263.2	
<b>(A) Adj EBITDA</b>	<b>339.2</b>	<b>263.4</b>	<b>28.8%</b>
<b>Adj EBITDA Margin</b>	<b>34.5%</b>	<b>34.7%</b>	
(B) Non - Recurring Expenses	8.7	1.3	
<b>(C) Reported EBITDA (A-B)</b>	<b>330.5</b>	<b>262.1</b>	<b>26.1%</b>
<b>Reported EBITDA Margin</b>	<b>33.6%</b>	<b>34.5%</b>	
(D) Other income - recurring	6.1	1.5	
(E) Depreciation and amortisation expense	60.2	47.7	
(F) Finance cost - recurring	32.8	42.4	
<b>(G) Adj Profit before tax (A + D - E - F)</b>	<b>252.4</b>	<b>174.7</b>	
(H) Finance cost - non-recurring	0.0	58.8	
(I) Other income - one time	0.0	0.0	
<b>Profit before Tax (G + I - B -H)</b>	<b>243.7</b>	<b>114.6</b>	<b>112.6%</b>
Tax	72.4	40.6	
<b>Profit After Tax</b>	<b>171.3</b>	<b>74.0</b>	<b>131.5%</b>
<b>Profit After Tax Margin</b>	<b>17.4%</b>	<b>9.7%</b>	

- Non-recurring expenses include:
  - Loss on foreign exchange transactions and translations other than those considered as finance cost
  - Provision for credit impaired trade receivables

## Key Highlights

- The increase in consumption expense is due to change in the product and revenue mix and is in line with the increase in the sales
- Employee and other expenses have grown in line with the increase in sales. Further, higher logistics costs also impacted other expenses to a certain extent
- Step-up in depreciation expenses is because of capacity addition during Q4FY24 and Q1FY25
- The finance costs mainly represent interest towards working capital, term loan and there were no one time impact in Q1FY25



# Update on Business Development & Growth



Signed an agreement for a tenure of 5 years from **Siemens Energy Global GmbH & Co.** to manufacture and supply critical rotating components for their global demands of advanced gas and thermal turbine engines

Secured a prestigious nation pride contract from **GTRE** one of the pioneering Research and Development Organizations **under DRDO (Defense Research and Development Organisation) and the Ministry of Defense, Government of India** for the end-to-end manufacturing, assembling and integration of a complete assembled Advanced Turbo Gas Generator Engine

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>3,407.7</b> Mn (35.4% YoY growth)	Rs. <b>1,174.5</b> Mn (34.5% margin)	Rs. <b>585.8</b> Mn (17.2% margin)	<b>21.1%</b>
Revenue	Adjusted EBITDA	PAT	Adj ROCE
FY24 (Standalone)			
<b><u>Strong financial performance</u></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    Honeywell    General Electric



#### 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>Nuclear Power Turbine – Turbine Airfoil Assembly</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Fixed Airfoil</p>  </div> <div style="text-align: center;"> <p>Last Stage Airfoil – Rotary &amp; Welding Chamfers</p>  </div> <div style="text-align: center;"> <p>Last Stage Airfoil - Stationary</p>  </div> </div>	<p>Electric Power Generation </p> <p>Combined Heat &amp; Power Plants </p>
 <p>Hydrogen / Natural Gas Turbine – Turbine Airfoil Assembly</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Stator &amp; Rotor Airfoils</p>  </div> <div style="text-align: center;"> <p>Compressor Airfoils</p>  </div> <div style="text-align: center;"> <p>Hot Gas Parts</p>  </div> </div>	<p>Renewable Energy Integration </p> <p>Industrial Applications </p>
 <p>Thermal Power Turbine – Turbine Airfoil Assembly</p>	<div style="text-align: center;"> <p>Fixed, Moving and Last Stage Airfoil/Blade</p>  </div>	<p>Marine Propulsion </p> <p>District Heating &amp; Cooling </p> <p>Waste-to-Energy </p>
 <p>Oil &amp; Gas – Up &amp; Mid Stream Subsystems</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Slips</p>  </div> <div style="text-align: center;"> <p>Drill Bits</p>  </div> <div style="text-align: center;"> <p>Hatch Cover</p>  </div> <div style="text-align: center;"> <p>Bonnet</p>  </div> <div style="text-align: center;"> <p>Frame</p>  </div> </div>	<p>Desalination Plants </p> <p>Discovery &amp; Extraction of Fossil Fuels </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	
			

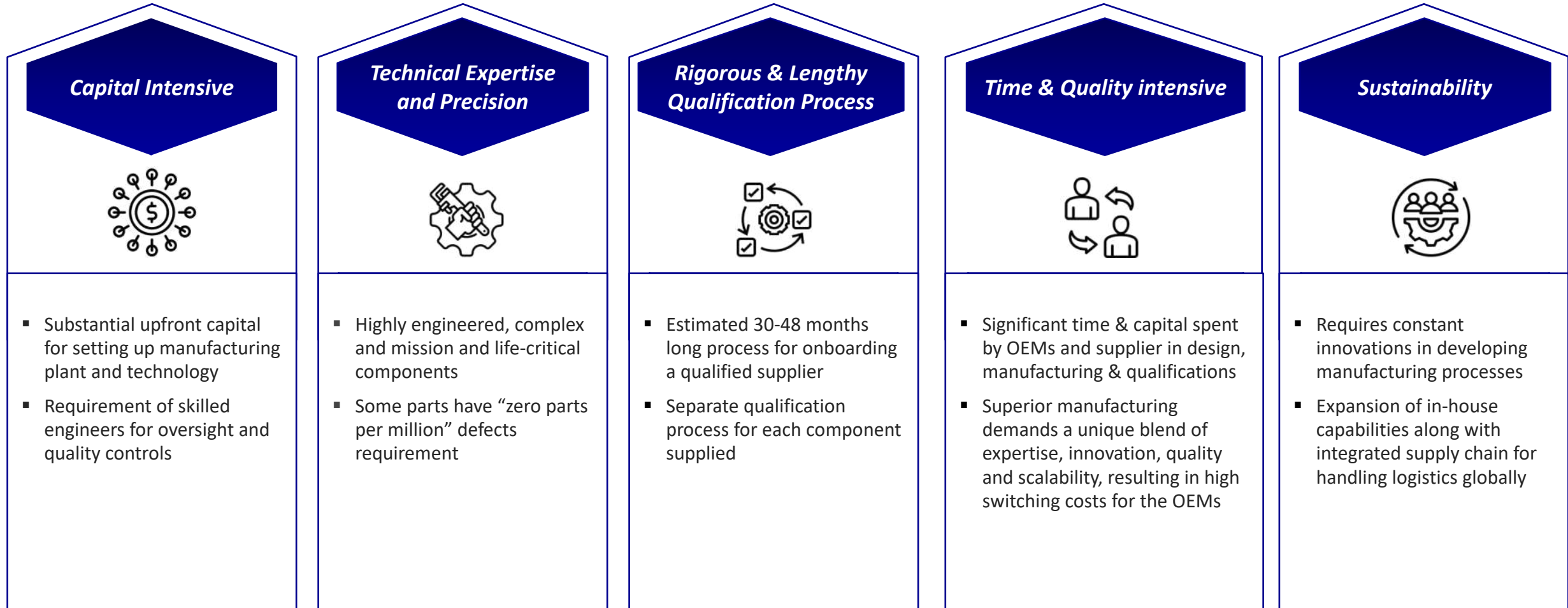
### End-Use Industry/Application

- 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.**



# Critical Source Supplier to OEMs with High Global Market Penetration - Aerospace & Defence

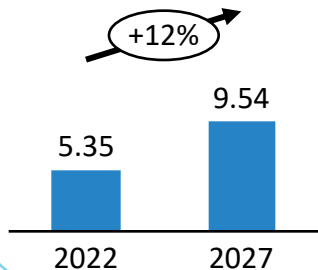


Azad is a supplier to six of the key manufacturers in aerospace and defence industry

## 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

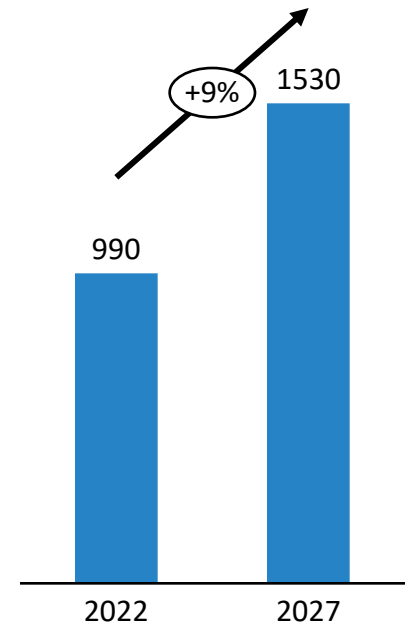
- Avionics
- Flight control
- Hydraulics
- Rotary wings
- Fuel system
- Pneumatic systems



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

Source: EY report  
 RPK = Revenue Passenger Kilometer; <sup>1</sup>Includes the market for five key players: Eaton Corporation Plc, The Boeing Company, Honeywell International Inc., GE Aerospace & HAL

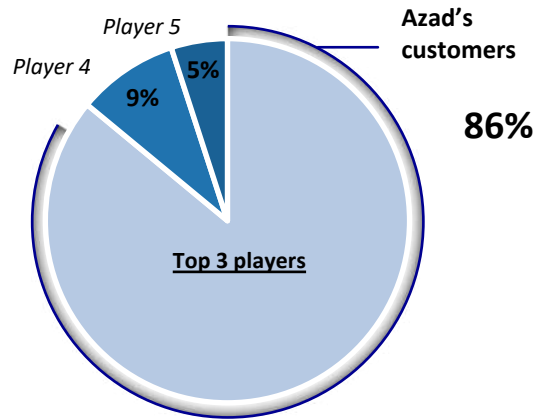
# Critical Source Supplier to OEMs with High Global Market Penetration – Energy Turbine Industries



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>

### Gas power turbine



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

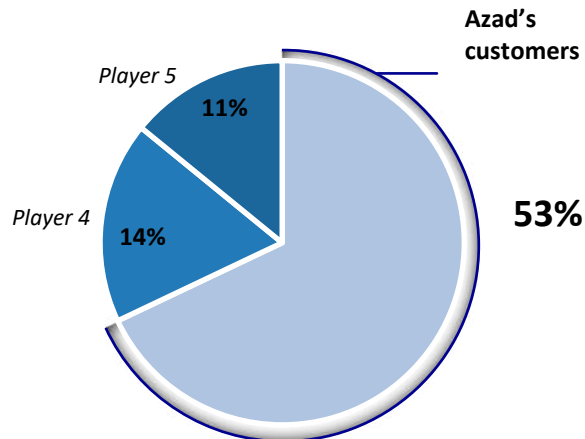


Supplier to five of the key manufacturers in the turbine manufacturing industry



Supplier to key OEMs controlling ~70% of the gas turbine market share

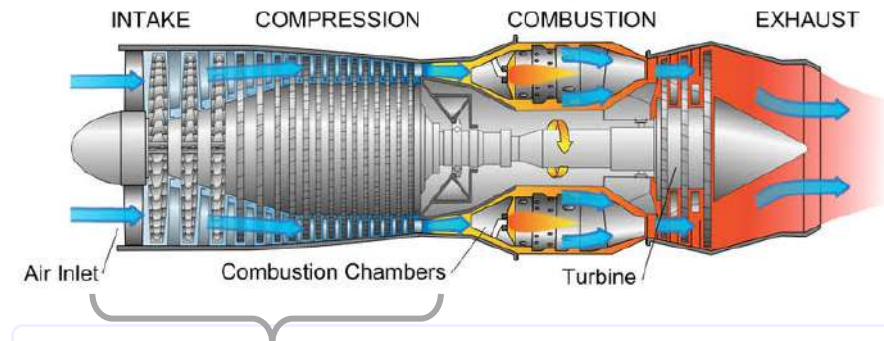
### Steam power turbine



### 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

### Key segments in a power turbine



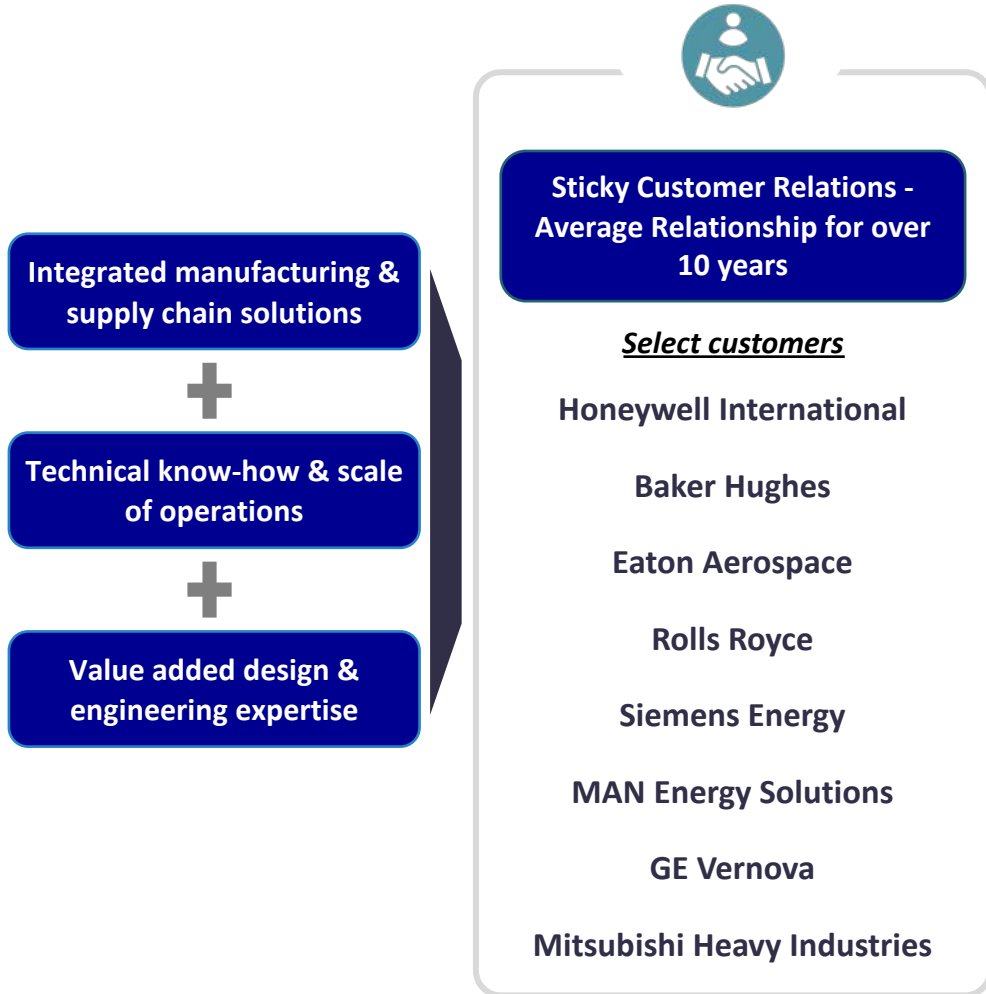
Azad has seen increase in the market share of airfoils having supplied 3.09 million from FY09 - FY23

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

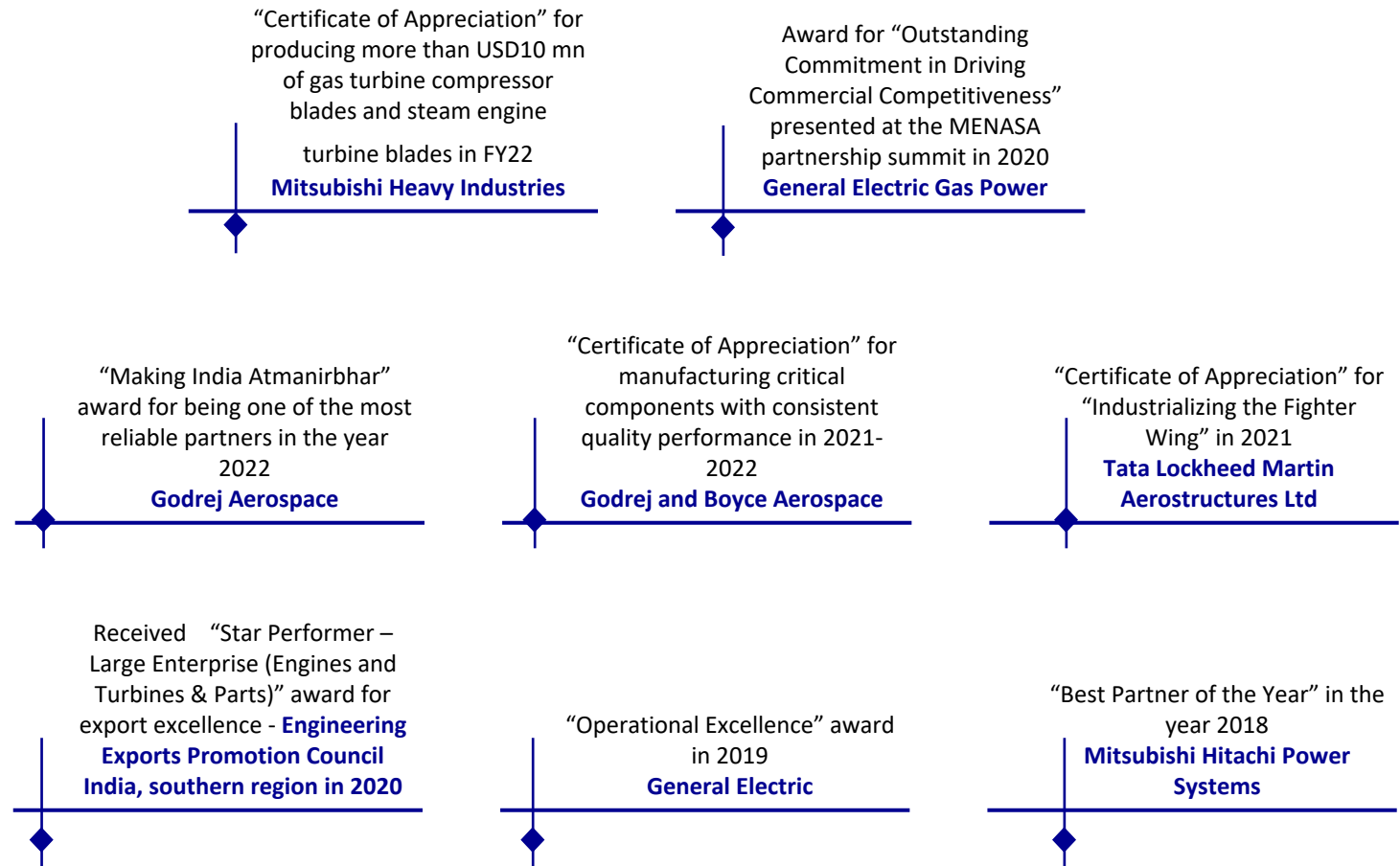
# Long-standing and Deep Customer Relationships With OEMs



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.



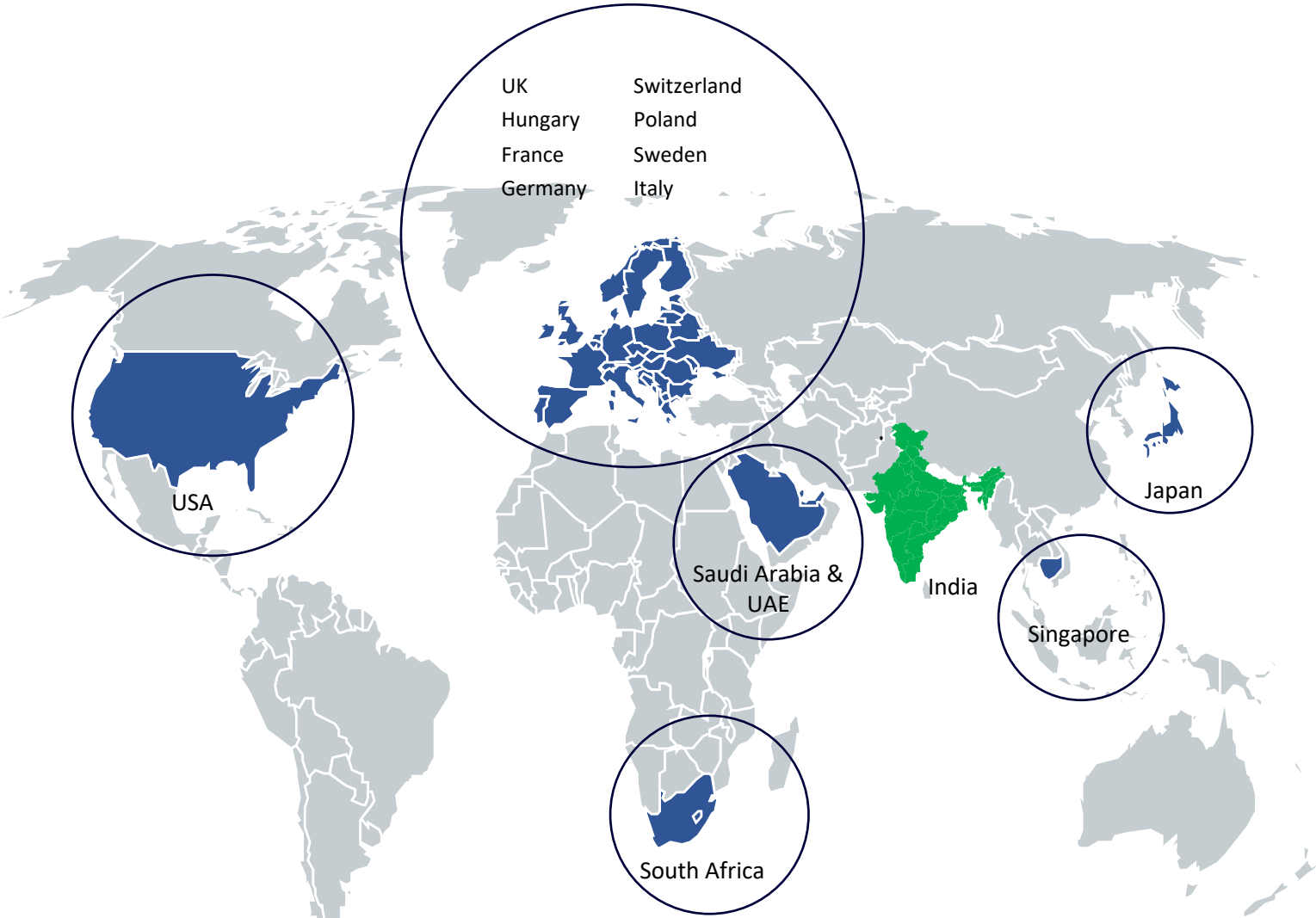
## Awards And Accolades From Select Customers



# Well-diversified Business with Global Operations



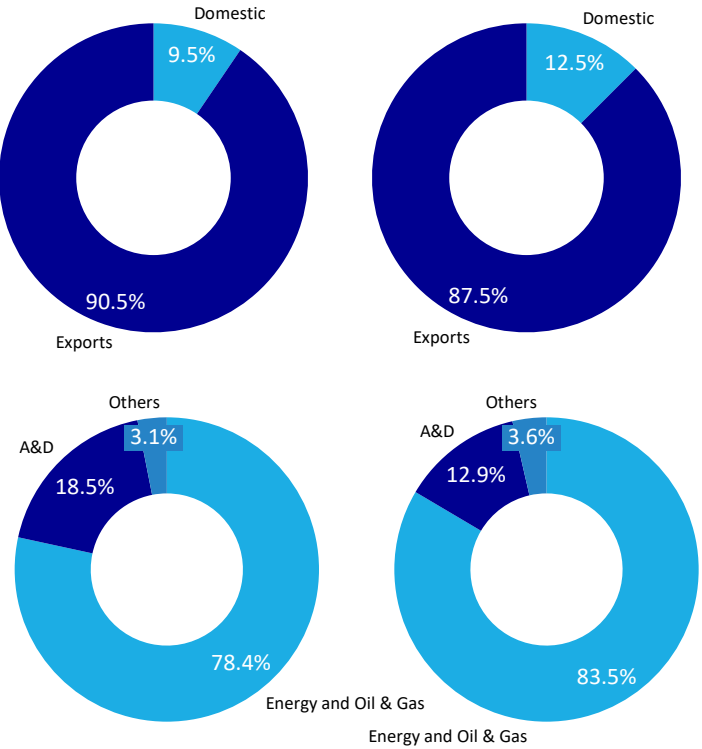
Azad caters to multiple customers across the globe has average relationship for over 10 years with key customers



### Revenue Breakup

Q1FY25

FY24



**Exports to 15+ Countries**

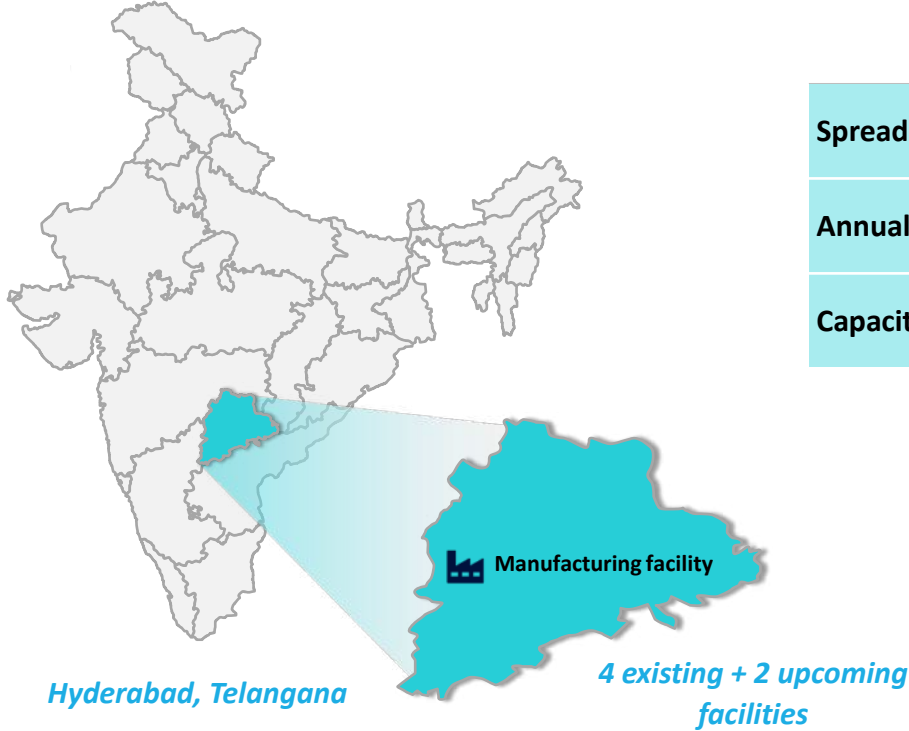
Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.



# 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



## Four manufacturing facilities in Hyderabad

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

## Facilities in Pipeline

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

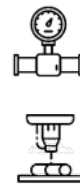
Skilled workforce of ~1,300 personnel

### 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

### International & Domestic Accreditations



# 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**



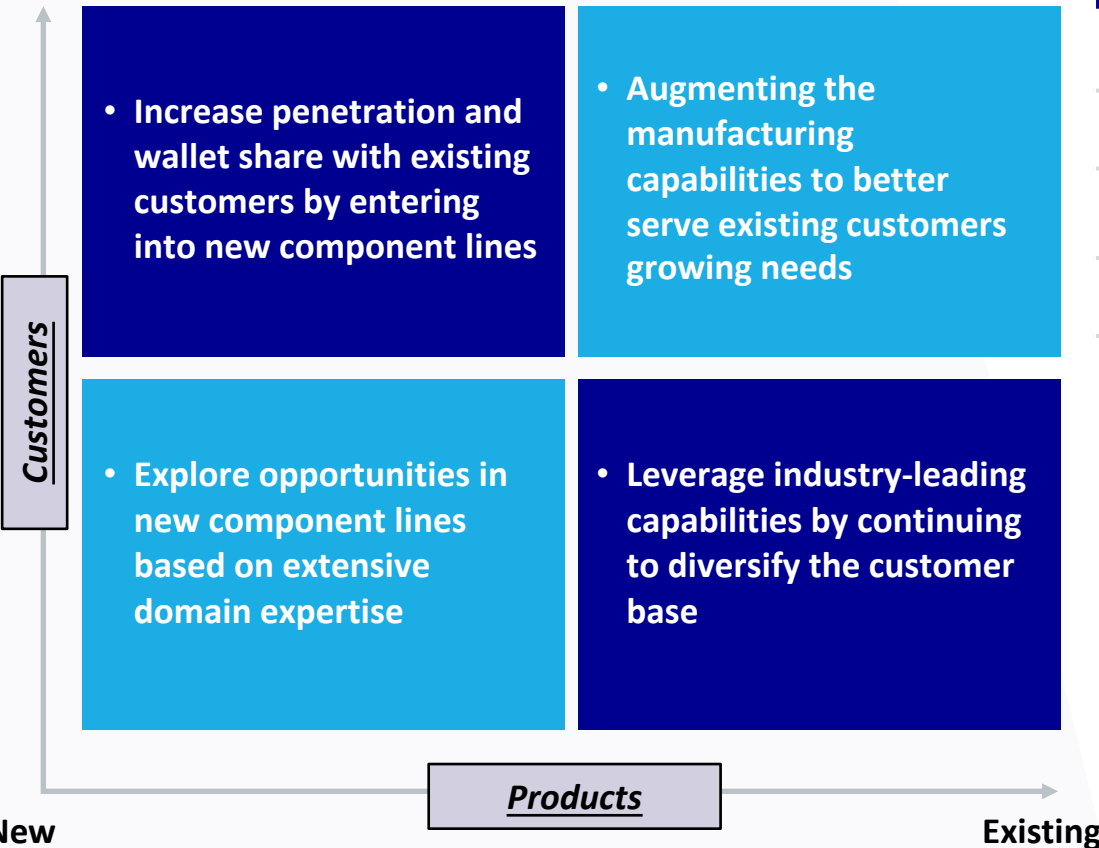
# Unique positioning of



## 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



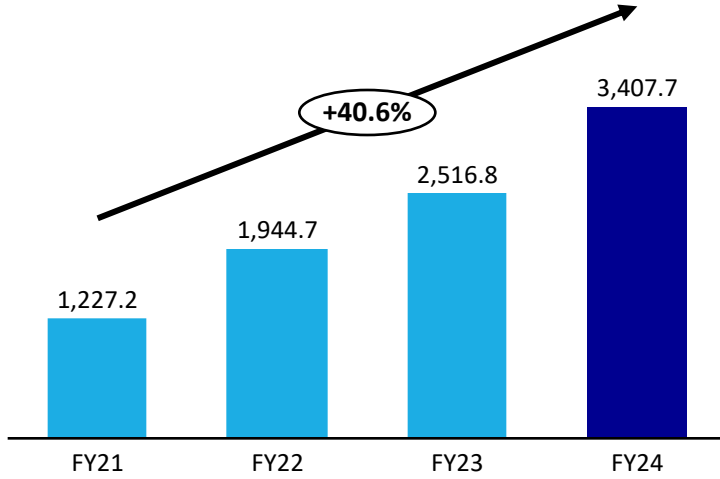
# Consistent Track Record of Financial Performance



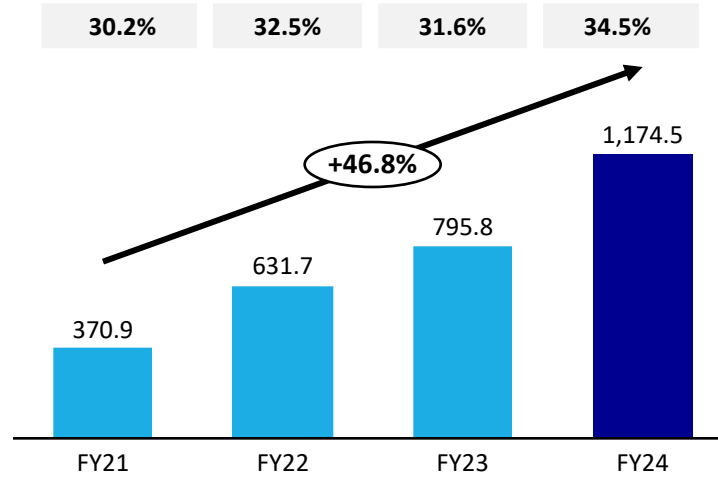
## Margin

In Rs. Mn

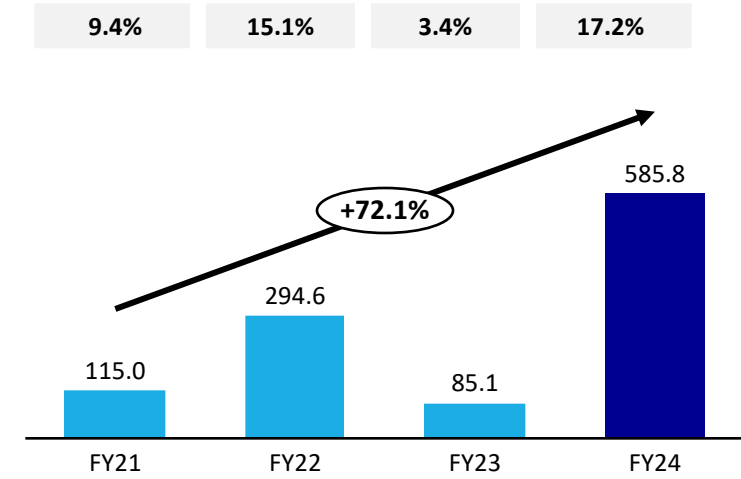
### Revenue From Operations



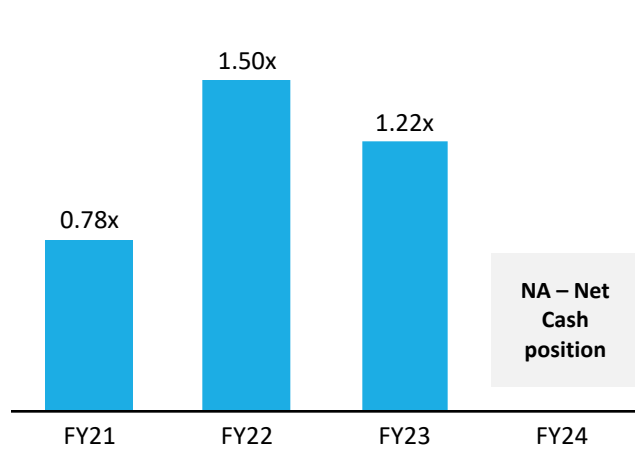
### Adj. EBITDA\* & EBITDA Margin



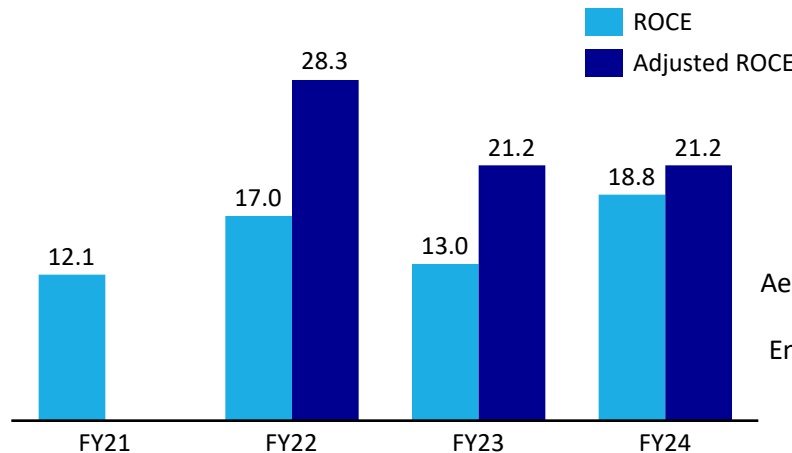
### PAT and PAT Margin



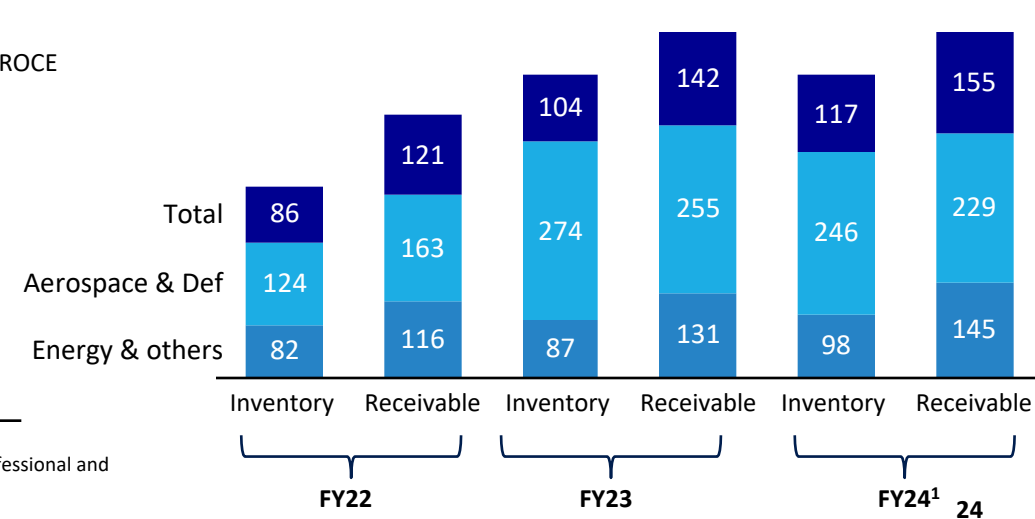
### Net Debt to Equity



### 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 Standalone 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>40.6%</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>46.8%</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>60.6%</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>48.9%</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>70.7%</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>72.1%</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 receivables
  - 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

# EBITDA & PBT Bridge

(Rs. Mn)₹	Q1FY25	Q1FY24
<b>(A) Adj EBITDA</b>	<b>339.2</b>	<b>263.4</b>
<b>(B) Non - Recurring Expenses</b>		
Fire related expenses	0.0	0.0
Provision for credit impaired trade receivable	3.1	1.3
Professional and consultancy charges	0.0	0.0
Loss on forex transactions and translations other than those considered as finance cost (net)	5.7	0.0
Covid Loss	0.0	0.0
<b>Total non-recurring expenses</b>	<b>8.8</b>	<b>1.3</b>
<b>(C) Reported EBITDA (A-B)</b>	<b>330.5</b>	<b>262.1</b>
(D) Other income - recurring	6.1	1.5
(E) Depreciation and amortisation expense	60.2	47.7
(F) Finance cost - recurring	32.8	42.4
(G) Adj Profit before tax (A + D - E - F)	252.4	174.7
(H) Finance cost - non-recurring		
(+) Interest on OCD / CCD & IND - AS Impact Of Bank Term Loan Closure	0.0	58.8
(+) Premium on redemption of debentures	0.0	0.0
<b>Total Finance cost - non-recurring</b>	<b>0.0</b>	<b>58.8</b>
(I) Other income - one time	0.0	0.0
<b>Profit before Tax (G + I - B -H)</b>	<b>243.7</b>	<b>114.6</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](mailto:cs@azad.in)

**Investor Relations Advisor:**

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt Ltd.**

CIN: U74140MH2010PTC204285

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