

AZAD

Azad Engineering Limited

Investor Presentation

May 2026

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Performance Update





Highest Ever Quarterly and Annual Performance

FY26 vs FY25 (Consolidated)			
Rs. 6,029.8 Mn	Rs. 2,253.1 Mn	Rs. 1,873.1 Mn	Rs. 1,335.6 Mn
↑ 31.8%	↑ 39.7%	↑ 51.0 %	↑ 54.4%
	37.4% margin	31.1% margin	22.2% margin
<i>Revenue</i>	<i>EBITDA</i>	<i>PBT</i>	<i>PAT</i>

Q4FY26 vs Q4FY25 (Consolidated)			
Rs. 1,615.4 Mn	Rs. 613.2 Mn	Rs. 512.4 Mn	Rs. 368.1 Mn
↑ 27.3%	↑ 34.5%	↑ 42.8%	↑ 48.4%
	38.0% margin	31.7% margin	22.8% margin
<i>Revenue</i>	<i>EBITDA</i>	<i>PBT</i>	<i>PAT</i>



Highest Ever Quarterly and Annual Performance

FY26 vs FY25 (standalone)

Rs. **5,903.8** Mn

↑ 30.3%

Revenue

Rs. **2,177.5** Mn

↑ 35.3%

36.9% margin

EBITDA

Rs. **1,854.9** Mn

↑ 47.2%

31.4% margin

PBT

Rs. **1,321.6** Mn

↑ 49.3%

22.4% margin

PAT

Q4FY26 vs Q4FY25 (standalone)

Rs. **1,573.9** Mn

↑ 26.4%

Revenue

Rs. **577.6** Mn

↑ 27.1%

36.7% margin

EBITDA

Rs. **491.4** Mn

↑ 33.6%

31.2% margin

PBT

Rs. **351.3** Mn

↑ 34.9%

22.3% margin

PAT

Performance Highlights (standalone)



“FY26 was a year of clear focus on consolidation and stabilization - embedding newly commissioned capacities, strengthening OEM qualifications, and building the human capital foundation for the next phase of growth.

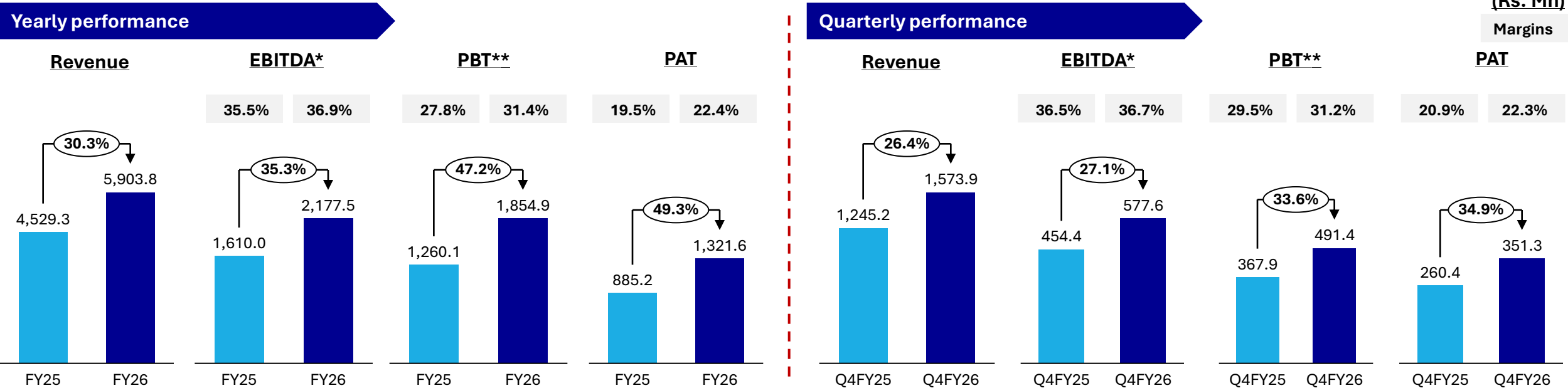
From a financial perspective, Q4 FY26 was another strong quarter, with healthy revenue growth and sustained margins. This momentum continued throughout the full year, with total revenue reaching close to ₹6,000 million, reflecting consistent execution and increasing contributions from advanced manufacturing programs.

On the CAPEX front, we made steady progress by commissioning four dedicated lean manufacturing facilities for our customers since listing, including two during FY26 and one as recently as last month.

Looking ahead, we remain confident of sustaining strong growth momentum, supported by favourable industry tailwinds and continued investments in capacity expansion.”



Rakesh Chopdar, Chairman & CEO



* EBITDA margin is calculated as – Reported EBITDA/ Revenue from operations

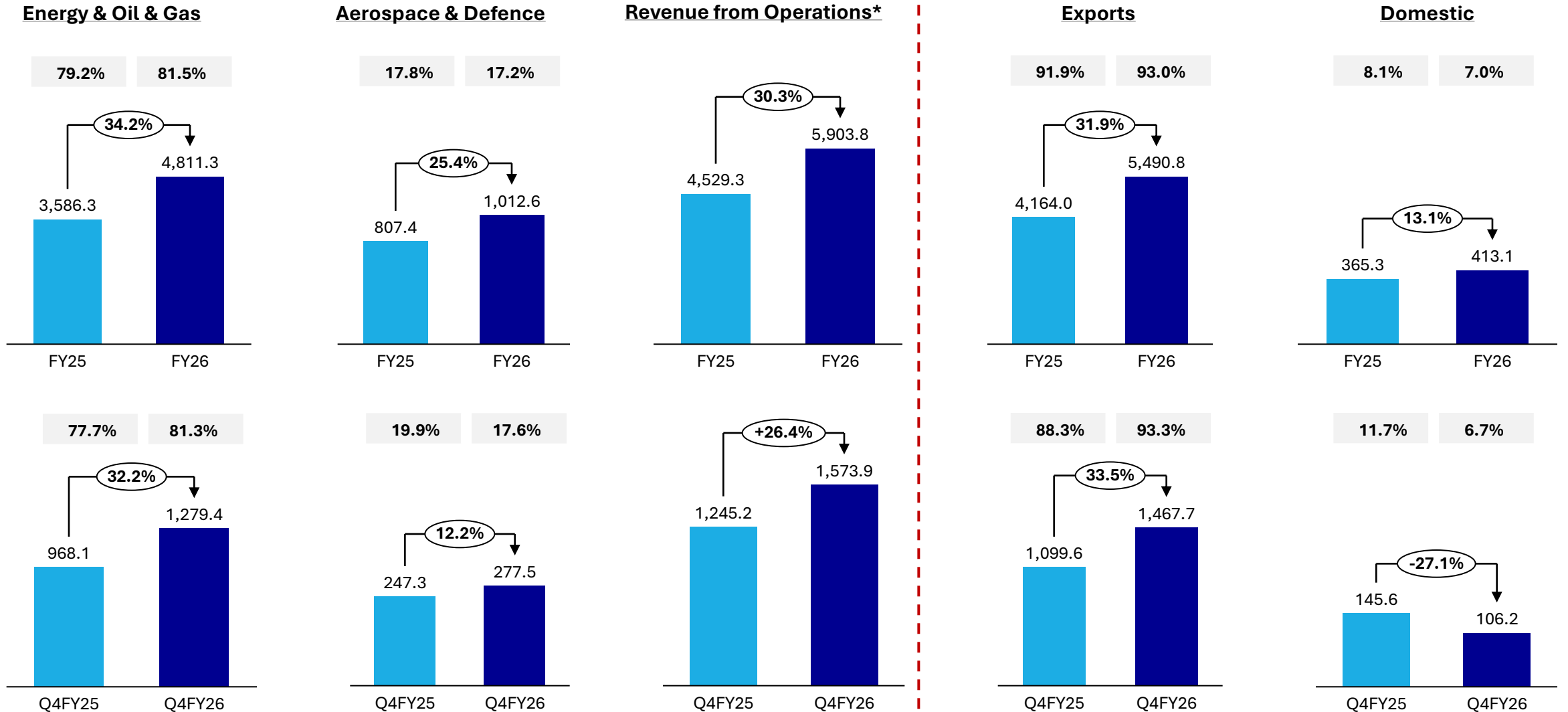
** PBT Margin is calculated as – Reported PBT / Revenue from Operation and PAT Margin is calculated as - PAT / Revenue from Operation

Revenue Mix - Growth momentum building across segments (standalone)



(Rs. Mn)

% Revenue contribution



* Including others

Inaugurated Four Dedicated Facilities at Tunikibollaram Industrial Park, Hyderabad



Mitsubishi Heavy Industries

7,200 sq.m · Inaugurated March 2025



GE Vernova (Steam Power)

7,600 sq.m · Inaugurated April 2025



Siemens Energy

7,200 sq.m · Inaugurated September 2025



Baker Hughes

7,600 sq.m · Inaugurated April 2026



Orders that are driving AZAD's growth journey



Arabelle Solutions	BHEL	Baker Hughes	GE Vernova	GTRE
<p>Signed a supply agreement for the supply of critical and highly complex rotating and stationary components. The value of this agreement for the entire term is at USD 40 Mn</p>	<p>Secured a purchase order from Bharat Heavy Electrical Limited (BHEL) for the supply of advanced, high-complex rotating airfoils for supercritical turbines. Prestigious collaborative indigenization project; evaluation and approval by the Central Electricity Authority Ministry of Power, NTPC, & BHEL</p>	<p>Signed an MoU to setup a facility to manufacture and supply of precision components, sub-assemblies, assemblies to cater the requirements within the kingdom of Saudi Arabia</p> <hr/> <p>Signed an additional Strategic supply Agreement with Nuovo Pignone srl, a corporation of Baker Hughes company, that involves the supply of high-complex and critical components. Further, this agreement is amended for a term of five (5) years, expiring in CY 2030</p>	<p>Secured agreement to supply of highly engineered, complex rotating and stationary airfoils for Advanced Gas turbine engines, the contract is valued at USD 112 Mn</p> <hr/> <p>Secured agreement for manufacturing and supplying of highly engineered and complex rotating and stationary Airfoils for advanced nuclear, industrial, and thermal power industries, contract valued at USD 53.5 Mn</p>	<p>Secured a prestigious nation pride contract from GTRE one of the pioneering Research and Development Organizations under DRDO and the Ministry of Defense, Government of India. The contract is of end-to-end manufacturing, assembling and integration of a complete assembled Advanced Turbo Gas Generator Engine</p>
Honeywell Aerospace	Mitsubishi	Pratt and Whitney Canada	Rolls Royce Plc London	Siemens Energy Global
<p>Received a business award from Honeywell Aerospace ISC, USA, for manufacturing and supply of high complex components to meet the global demand in the Aviation industry. This Phase 1 of the Award, valued at USD 16 Mn spend over the contract period has added to its strategic collaboration with Honeywell Aerospace</p>	<p>Signed a LTCPA with Mitsubishi Heavy Industries for supply of highly engineered & complex rotating and stationary airfoils for Advanced Gas & Thermal power turbine engines. This current Phase of contract is valued at USD 83 Mn for a period of 5 years</p> <hr/> <p>Single Source Supplier Partner for supply of highly engineered & complex hot-section Nozzle Vanes Segments of gas turbine engines, LTCPA signed for 8 years</p>	<p>Master Terms Agreement & Purchase Agreement for development and manufacturing of aircraft engine components. This agreement establishes a framework for long-term collaboration aimed at strengthening Azad's manufacturing capabilities in the aerospace sector, in alignment with national strategic priorities</p>	<p>Signed a deal to produce Civil Aircraft Engine Components and supply super critical complex machined parts for a period of life of the Engine Program on a long-term basis</p>	<p>Secured agreement to manufacture and supply critical rotating components for the global demands of advanced gas and thermal turbine engines</p> <hr/> <p>Secured agreement for manufacturing and supplying essential components like combustion commodities, cold blades, and machined parts, valued at USD 90 Mn</p>

Standalone Profit & Loss Account



Particulars (Rs. Mn)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
Revenue from Operations	1,573.9	1,245.2	26.4%	1,558.0	1.0%	5,903.8	4,529.3	30.3%
Consumption	98.4	156.5		132.0		570.4	627.2	
Employee expenses	371.0	245.7		330.4		1,310.2	909.9	
Other Expenses	526.8	388.6		479.9		1,828.1	1,346.4	
Non - Recurring Expenses	0.0	0.0		14.87		17.5	35.8	
Reported EBITDA	577.6	454.4	27.1%	600.9	-3.9%	2,177.5	1,610.0	35.3%
Reported EBITDA Margin	36.7%	36.5%		38.6%		36.9%	35.5%	
Other income	170.4	37.8		86.2		475.3	115.5	
Depreciation and amortisation expense	160.4	88.3		135.5		500.9	285.9	
Finance cost	96.3	36.0		80.6		297.1	179.4	
Profit before Tax	491.4	367.9	33.6%	471.0	4.3%	1,854.9	1,260.1	47.2%
Profit before Margin	31.2%	29.5%		30.2%		31.4%	27.8%	
Tax	140.1	107.5		130.6		533.2	374.9	
Profit After Tax	351.3	260.4	34.9%	340.4	3.2%	1,321.6	885.2	49.3%
Profit After Tax Margin	22.3%	20.9%		21.8%		22.4%	19.5%	
EPS – Basic (Rs.)	5.44	4.28		5.27		20.46	14.87	
EPS – Diluted (Rs.)	5.44	4.28		5.27		20.46	14.87	

Key Highlights

- Record quarterly and annual performance across all segments
- Aerospace & Defence has surpassed a mark of Rs. 1,000 Mn first time in Azad's history
- Depreciation has increased over the period because of capacity additions
- Finance cost has increased due to additional term loans and working capital loans availed to support business growth
- Other income was higher on account of net gain on foreign currency transactions and translations

Standalone Balance Sheet



Assets (Rs. Mn)	Mar-26	Mar-25
Non-current assets		
Property, plant and equipment	7,447.7	4,010.2
Right of use assets	113.1	131.3
Capital work-in-progress	2,566.8	797.8
Financial assets		
(i) Investments	0.2	0.2
(ii) Loan	196.4	188.9
(iii) Other financial assets	450.3	316.4
Other non-current assets	1,340.5	1,190.4
Total non-current assets (A)	12,115.1	6,635.2
Current assets		
Inventories	3,266.3	1,884.8
Financial assets		
(i) Trade receivables	3,092.4	2,215.8
(ii) Cash and cash equivalents	235.8	403.8
(iii) Bank balances other than cash and cash equivalents	1,600.0	6,555.4
(iv) Other financial assets	88.8	40.4
Other current assets	1,553.0	809.8
Total current assets (B)	9,836.3	11,910.0
Total assets (A+B)	21,951.3	18,545.3

Equity and liabilities (Rs. Mn)	Mar-26	Mar-25
Equity		
Equity share capital	129.2	129.2
Other equity	15,390.6	14,046.9
Total equity (A)	15,519.8	14,176.0
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2,783.4	1,679.0
(ii) Lease liabilities	112.5	123.7
Provisions	59.8	45.9
Deferred tax liabilities (net)	490.6	274.4
Total non-current liabilities (B)	3,446.3	2,122.9
Current liabilities		
Financial liabilities		
(i) Borrowings	1,732.4	704.4
(ii) Lease liabilities	11.9	10.5
(iii) Trade payables		
a) total outstanding dues of MSMEs	180.1	299.8
b) total outstanding dues of creditors other than MSMEs	683.3	489.8
(iv) Other financial liabilities	314.5	493.3
Provisions	8.2	6.3
Other current liabilities	45.9	63.8
Current tax liabilities (net)	9.0	178.6
Total current liabilities (C)	2,985.3	2,246.3
Total liabilities (B+C)	6,431.6	4,369.3
Total equity and liabilities (A+B+C)	21,951.3	18,545.3

Standalone Cash Flow Statement




Particulars (Rs. Mn)	Mar-26	Mar-25
Profit Before Taxes	1,854.9	1,260.2
Adjustments for Non Cash / Non Operating items	402.2	423.3
Operating profit before working capital changes	2,257.0	1,683.5
Changes in working capital	-3,003.0	-879.5
Cash generated from operations	-745.9	804.0
Direct taxes paid (net of refund)	-486.7	-175.2
Net Cash from Operating Activities (A)	-1,232.6	628.9
Net Cash from Investing Activities (B)	-701.1	-9,232.6
Net Cash from Financing Activities (C)	1,765.8	8,725.6
Net Increase in cash and cash equivalents (A+B+C)	-167.9	121.9
Cash and cash equivalents at the beginning of the period year	403.8	281.9
Cash and cash equivalents at the end of the period year	235.8	403.7


Company Overview




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




15+ years in operations




Substantial experience as Tier 1 supplier




Sales in 12 countries



~93% export revenue (FY26)




~1,700 + qualified parts and components



45+ qualified manufacturing processes

**~20,000 sqm (operational)
 ~94,899 sqm (under construction, including 4 facilities which have been already inaugurated)
 Manufacturing area**

**3.82mn units¹
 parts delivered, some with Zero parts per million defects requirement**



Stringent vendor qualifications taking up to 30-48 months

**96%+
 Revenue from private players**

Rs. 5,903.8 Mn <small>(30.3% YoY growth)</small>	Rs. 2,177.5 Mn <small>(36.9% margin)</small>	Rs. 1,321.6 Mn <small>(22.4% margin)</small>	15.3%
Revenue	Reported EBITDA	PAT	Adj ROC
FY26 (Standalone)			
Strong financial performance			

End-markets with massive TAM



Aerospace & Defence

CY29 TAM
INR 2,190 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

CY29 TAM
INR 310 bn

- ✓ Components supplier to **five of key manufactures** in turbine manufacturing industry
- ✓ Supplier to customers which **control c. 75%** of the gas turbine market globally²

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



Oil & Gas

CY29 TAM
INR 930 bn

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

Energy and Oil & Gas Industry

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

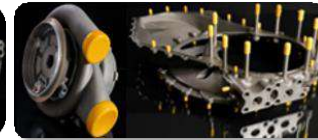
Airfoils, Unison Rings, Arm, Levers



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



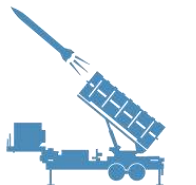
Training Jet Aircrafts



Helicopters



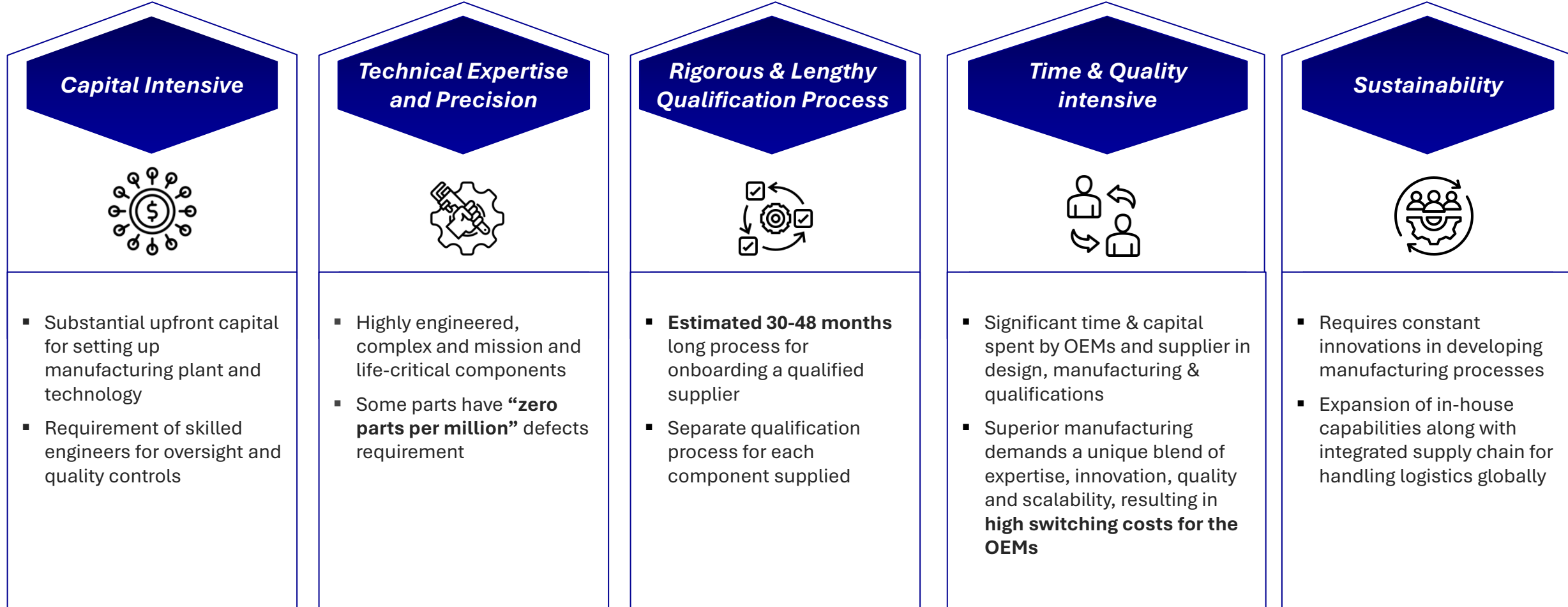
Defence and Missile Manufacturing



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.

Demonstrated efficiencies pursuant to machining time reduction and adherence to strict quality, resulting in competitive strength against manufacturers from China, Europe, USA and Japan.



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

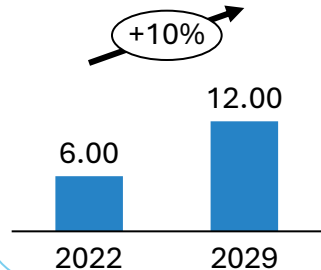


Azad is a supplier to six of the key manufacturers in aerospace and defence industry

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 90% market share
- 15,000 units of backlog order with ~84% of narrow body aircrafts like Airbus A220, A320 and Boeing 737

Key components used in an aircraft

1. Outer Structure

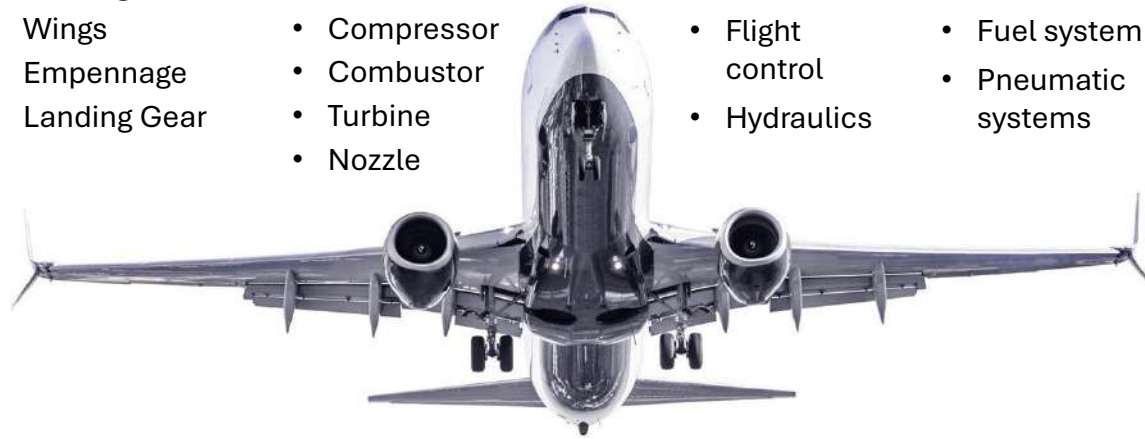
- Fuselage
- Wings
- Empennage
- Landing Gear

2. Engine Parts

- Fan
- Compressor
- Combustor
- Turbine
- Nozzle

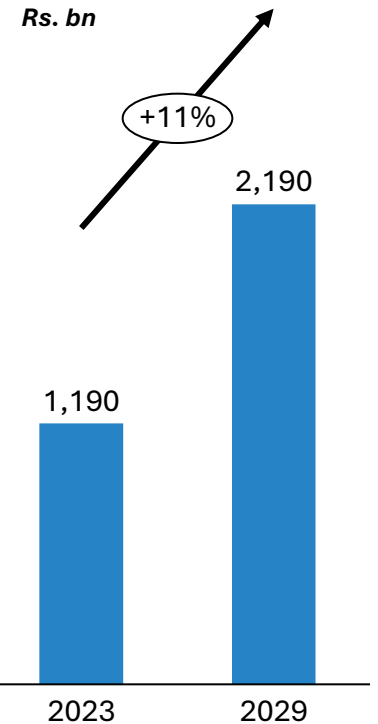
3. Operational Systems

- 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 & Defence¹



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

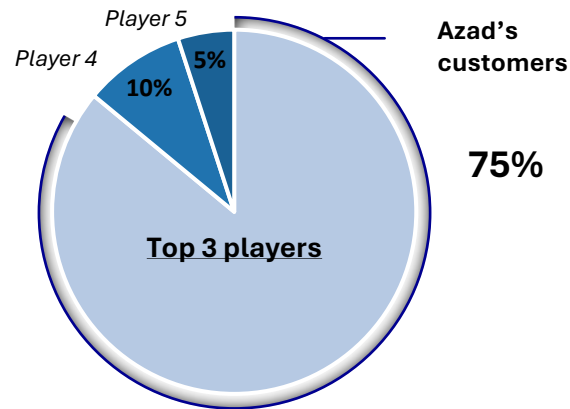
RPK = Revenue Passenger Kilometer; ¹Includes the market for five key players: Eaton Corporation Plc, The Boeing Company, Honeywell International Inc., GE Aerospace & HAL

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 components¹
Gas power turbine



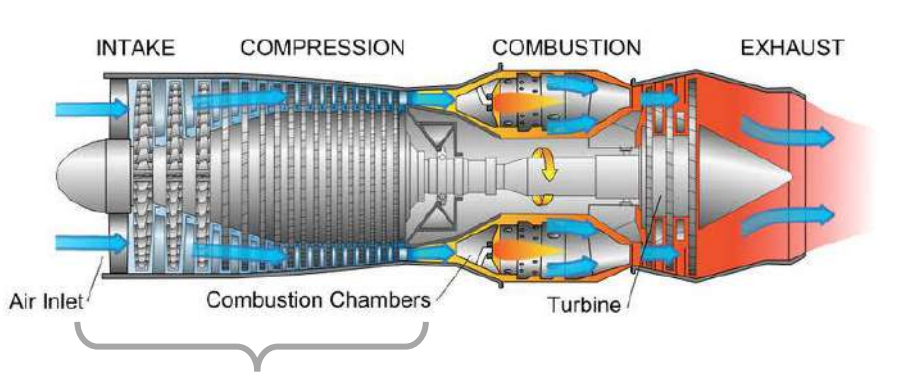
Rs. 310 Bn
(2029)
Overall global energy turbine components market

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 ~75% of the gas turbine market share

Key segments in a power turbine

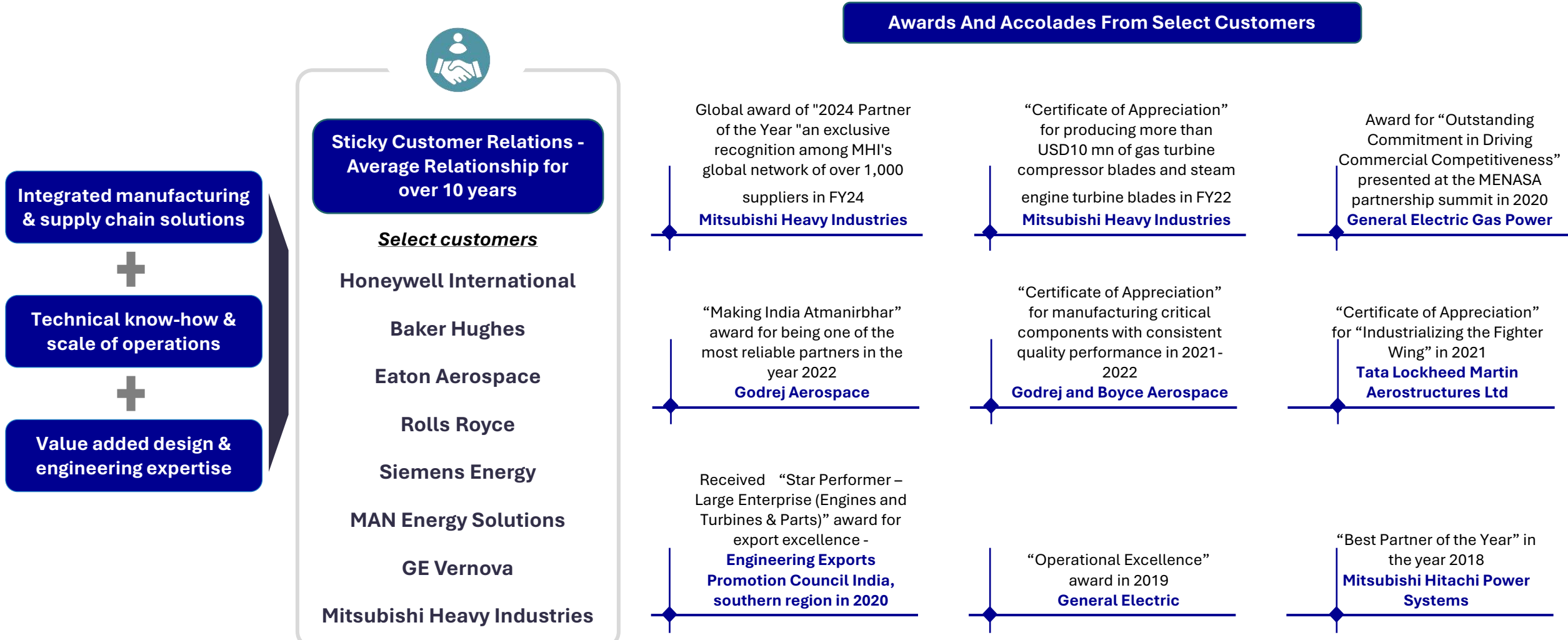


Note: ¹ Based on technology ownership and number of units ordered in 9M 2024; **Source:** EY Report

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.



Integrated manufacturing & supply chain solutions

Technical know-how & scale of operations

Value added design & engineering expertise

Sticky Customer Relations - Average Relationship for over 10 years

Select customers

Honeywell International

Baker Hughes

Eaton Aerospace

Rolls Royce

Siemens Energy

MAN Energy Solutions

GE Vernova

Mitsubishi Heavy Industries

Awards And Accolades From Select Customers

Global award of "2024 Partner of the Year "an exclusive recognition among MHI's global network of over 1,000 suppliers in FY24

Mitsubishi Heavy Industries

"Certificate of Appreciation" for producing more than USD10 mn of gas turbine compressor blades and steam engine turbine blades in FY22

Mitsubishi Heavy Industries

Award for "Outstanding Commitment in Driving Commercial Competitiveness" presented at the MENASA partnership summit in 2020

General Electric Gas Power

"Making India Atmanirbhar" award for being one of the most reliable partners in the year 2022

Godrej Aerospace

"Certificate of Appreciation" for manufacturing critical components with consistent quality performance in 2021-2022

Godrej and Boyce Aerospace

"Certificate of Appreciation" for "Industrializing the Fighter Wing" in 2021

Tata Lockheed Martin Aerostructures Ltd

Received "Star Performer – Large Enterprise (Engines and Turbines & Parts)" award for export excellence -

Engineering Exports Promotion Council India, southern region in 2020

"Operational Excellence" award in 2019

General Electric

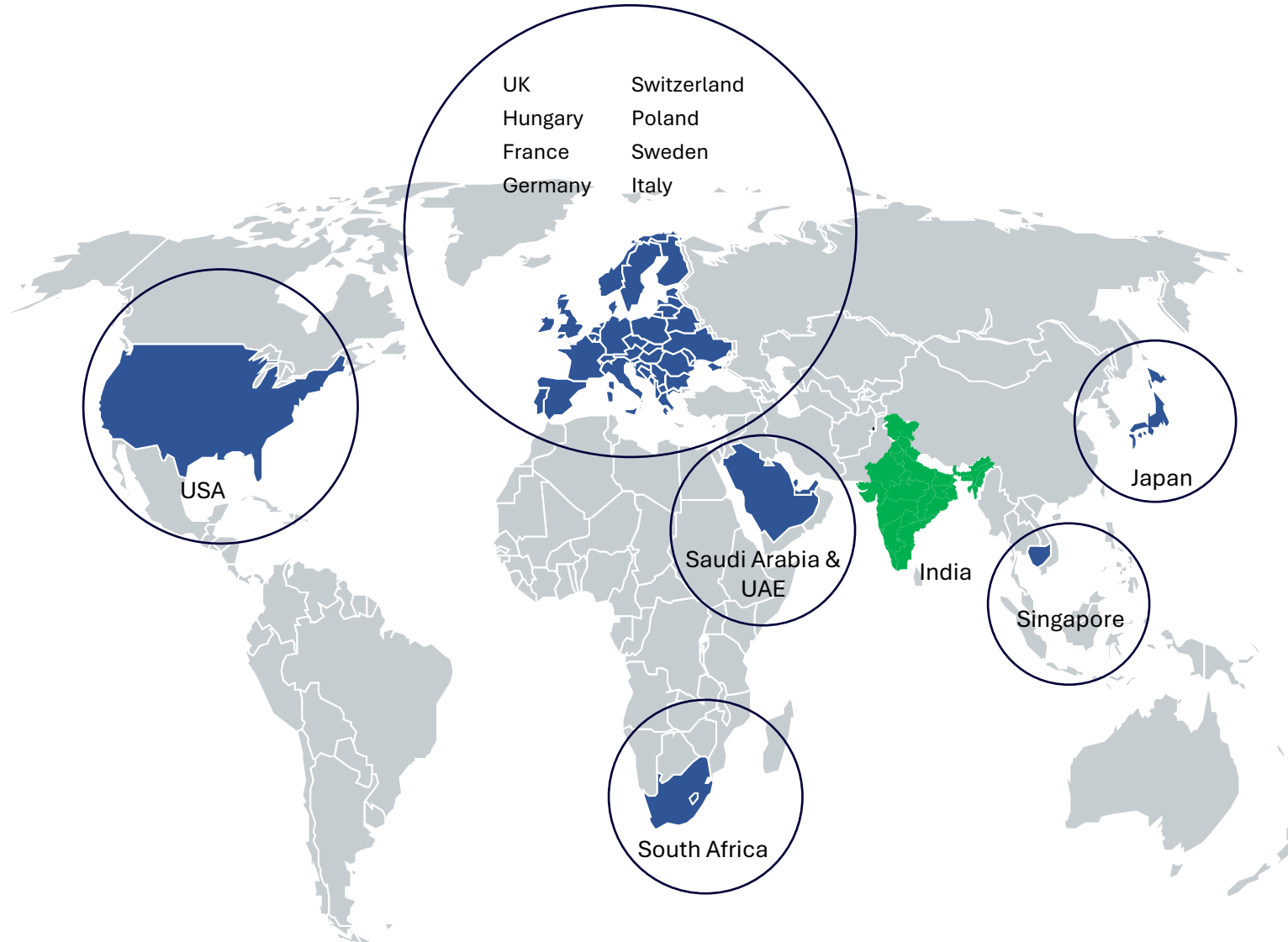
"Best Partner of the Year" in the year 2018

Mitsubishi Hitachi Power Systems

Well-diversified Business with Global Operations

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

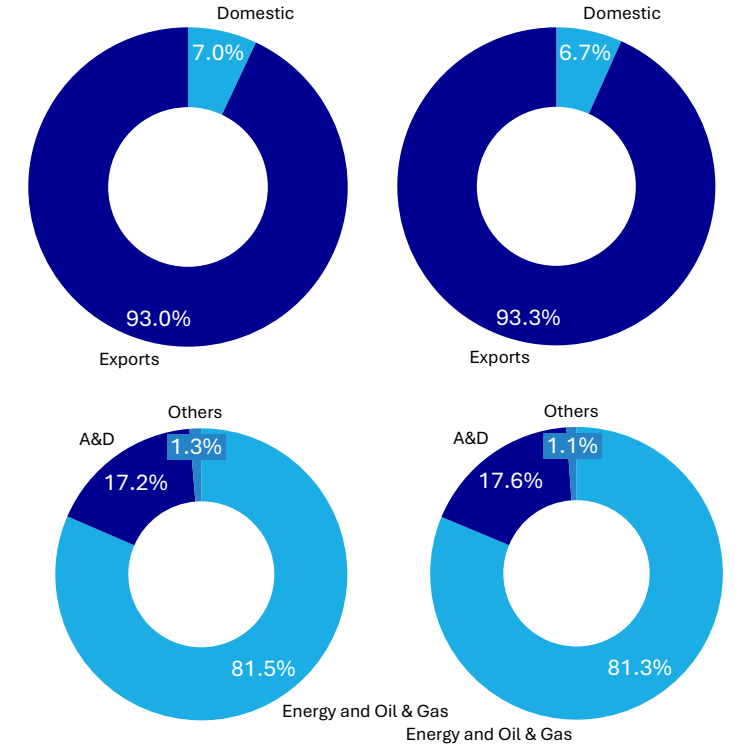
Standalone



Revenue Breakup

FY26

Q4FY26



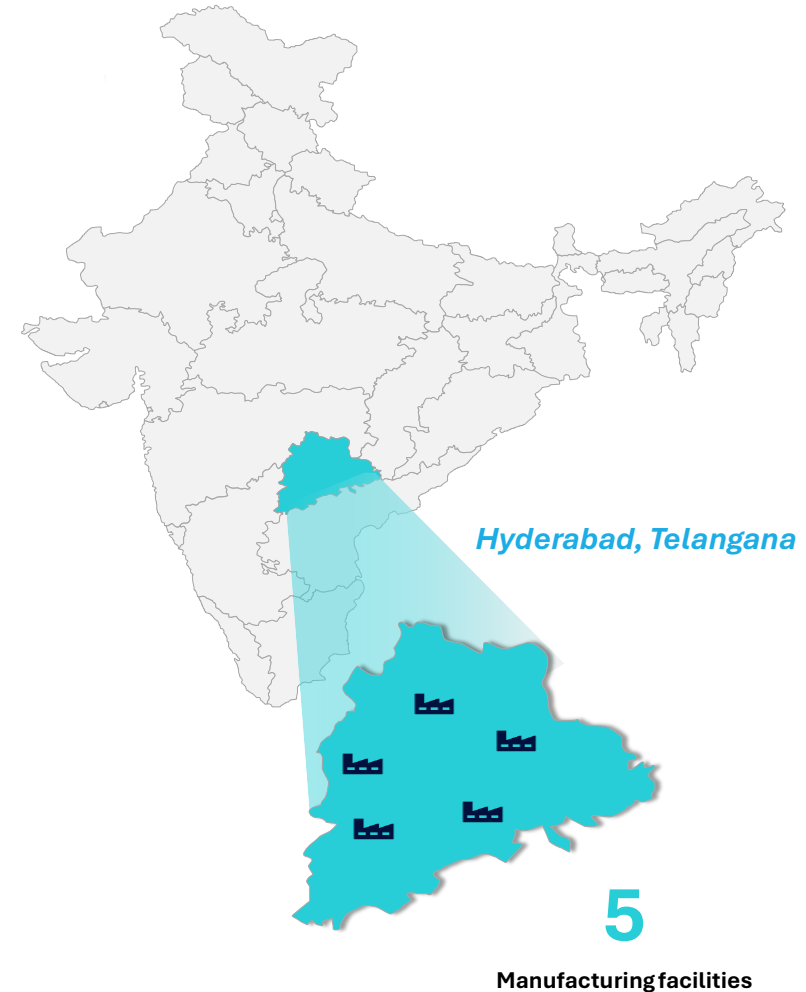
Exports to 12 Countries

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

		Area	Customers
Existing facilities	4 facilities in Hyderabad	20,000 sq. mts	Multiple customers
Upcoming facilities	Multiple sub facilities	Phase 1- ~94,899 sq. mts (includes 4 facilities which have been already inaugurated) Phase 2 – 67,267 sq. mts	Dedicated for specific customers



International & Domestic Accreditations



Experienced Promoter, Board of Directors and Key Management team....



Rakesh Chopdar
Chairman & CEO

- Associated with Azad since 2003, with two decades of experience
- Bestowed “*Young Asian Entrepreneur 2019-20*” by CNBC – TV18 in 2020



Murli Krishna Bhupatiraju
Managing Director

- Holds PhD (Ohio State University), MBA (Michigan State University) and MSc in Computer Science (Georgia Institute of Technology)
- Previously worked with Bharat Forge America, Dyson Corporation, & Gerdau Macsteel



Vishnu Malpani
Whole-Time Director

- Associated with Azad for over 4 years
- Previously worked with Wipro Technologies, Jubilant MotorWorks Private Limited, Visaka Industries Limited



Jyoti Chopdar
Whole-Time Director

- Associated with Azad for over 8+ years and is actively involved in the Company’s general administrative activities



Ronak Jajoo
Chief Financial Officer

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



Praneeth Abhishek Gunda
Head - Secretarial and legal

- 13+ years experience in Corporate Secretarial and legal function
- Previously associated Cohance Life sciences Ltd, KSK Energy Ventures Ltd and MedRC Edutech Ltd



Michael Joseph Booth
Independent Director

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



Deepak Kabra
Independent Director

- Accomplished banking & finance professional with over 20+ years of experience
- Previously associated with ICICI Bank, YES Bank, and Tata Chemicals



Madhusree Vemuru
Independent Director

- Admitted to Bar Council of India of the State of Andhra Pradesh
- Previously worked with Andhra Paper Ltd & Dr. Reddy’s Foundation



Subba Rao Ambati
Independent Director

- Hold Bachelor’s degree in Pharmacy (Hons.) from BITS & diploma from the Indian Merchants’ Chamber, Bombay
- Previously worked with Mars Therapeutics & Chemicals Ltd

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**

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**

Way Forward



Key Strategies Going Forward



- **Wallet share gains** driving revenue from **existing long-standing clients**
Increasingly catering to **diverse component needs** for clients, reflected in **growing order book** across key clients



- **Utilizing** existing **product** and **technology** capabilities to **serve new clients**
Building a **comprehensive product portfolio** catering to **diversified new clients**



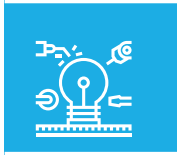
- **Strategic inorganic acquisitions** to **complement** and **enhance** capabilities
Building capabilities to **manufacture large components**; acquiring technologies to **achieve full stack production capabilities reducing external dependencies**



- **Technology-led optimization** driving **cost** and **operating** efficiencies
Underpinned by **automation, lean manufacturing, quality enhancement, improved capacity utilization, and economies of scale**



- Strategic **geographical expansion** ensuring **co-location** with manufacturing footprint of **key global OEMs**
MoU signed for expansion into **Saudi Arabia**



- **Leveraging core competencies** to provide **end-to-end production capabilities**
Manufacture, assembly, and integration of **ATGG (Advanced Turbo Gas Generator)**

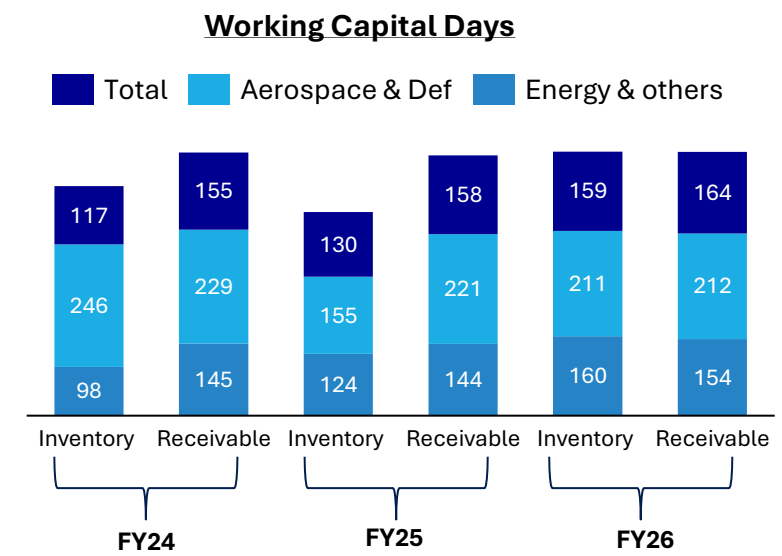
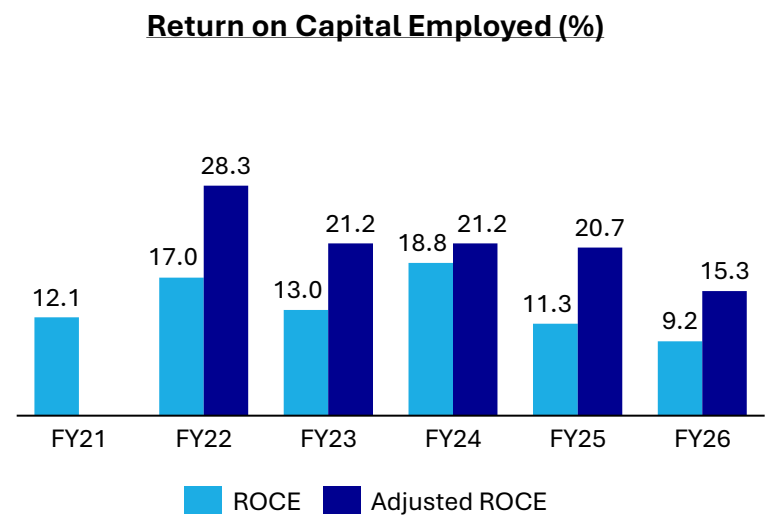
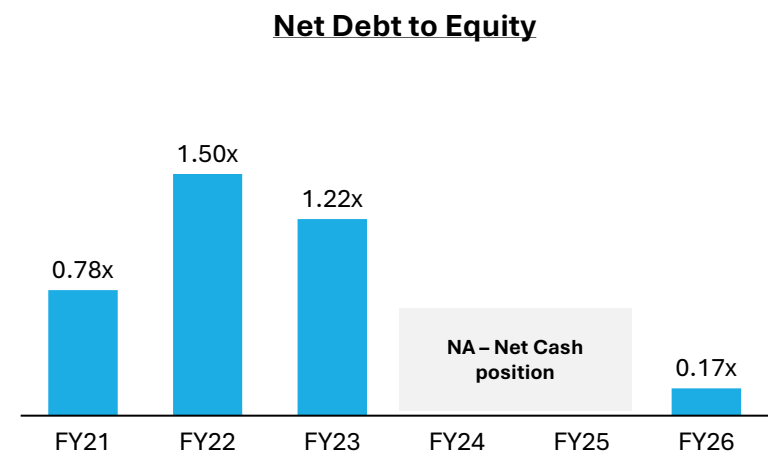
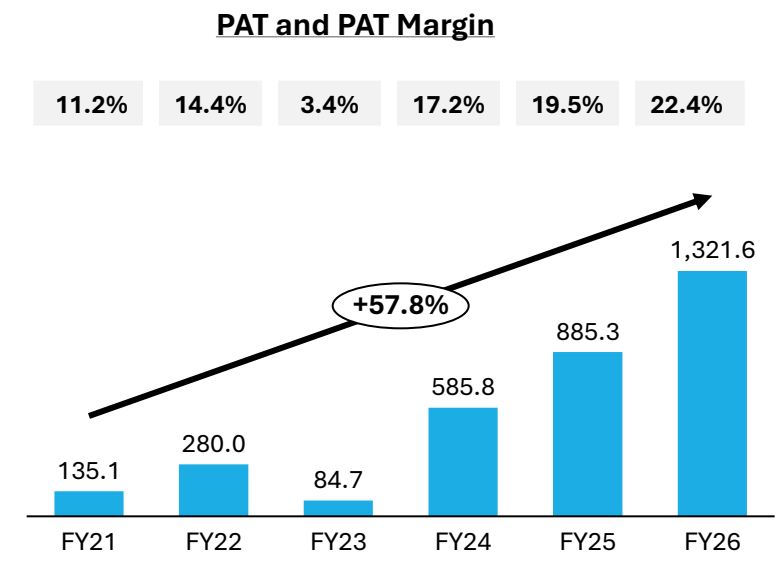
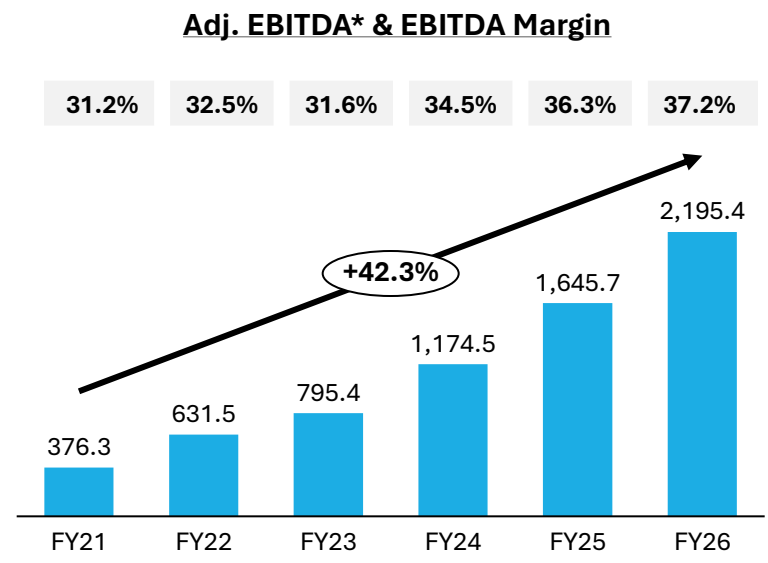
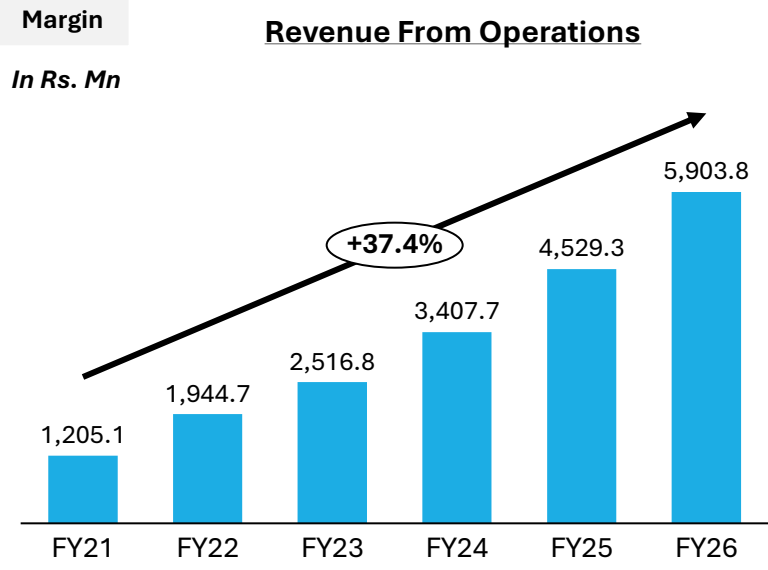


- Expanding into manufacture of **higher-value products along the client value chain**
Includes **advanced gas, steam and nuclear turbines** and **landing gears** among others

Historical financials



Consistent Track Record of Financial Performance (Standalone)



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)
Margins are calculated as a percentage of revenue from operations

Restated Standalone Statement of Profit and Loss



(Rs. Mn)	FY26	FY25	FY24	FY23	FY22	FY21	CAGR (FY21- 25)
Revenue from Operations	5,903.8	4,529.3	3,407.7	2,516.8	1,944.7	1,205.1	37.4%
Consumption	570.4	627.2	460.2	301.5	207.6	137.5	
Employee expenses	1,310.2	909.9	742.7	592.7	462.7	316.2	
Other Expenses	1,845.6	1,346.4	1,030.3	827.1	642.9	375.0	
Adj EBITDA	2,195.3	1,645.7	1,174.5	795.4	631.5	376.3	42.1%
Adj EBITDA Margin	37.2%	36.3%	34.5%	31.6%	32.5%	31.2%	
Non - Recurring Expenses	17.9	35.8	8.6	72.7	9.0	89.4	
Reported EBITDA	2,177.5	1,609.9	1,165.9	722.8	622.5	287.0	
Reported EBITDA Margin	36.9%	35.5%	34.2%	28.7%	32.0%	23.8%	
Other income – recurring	475.3	115.5	46.3	88.9	33.5	41.6	
Depreciation and amortisation expense	500.9	285.9	205.3	165.8	133.1	88.7	
Finance cost – recurring	297.1	179.4	185.3	228.7	136.2	48.9	
Adj Profit before tax	1,872.7	1,295.9	830.2	489.8	395.7	280.3	45.9%
Finance cost - non-recurring	0.0	0.0	287.4	295.1	0.0	0.0	
Other income - one time	0.0	0.0	273.7	9.6	0.0	0.0	
Profit before Tax	1,854.9	1,260.1	807.9	131.6	386.7	190.9	57.6%
Tax	533.2	374.9	222.1	46.9	106.8	55.8	
Profit After Tax	1,321.6	885.2	585.8	84.7	280.0	135.1	57.8%
Profit After Tax Margin	22.4%	19.5%	17.2%	3.4%	14.4%	11.2%	

- 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

*Adjusted EBITDA: Calculated as EBITDA plus provision for credit impaired trade receivable

** Adjusted PBT is calculated as Adjusted EBITDA plus other income minus depreciation and finance costs. Adjusted PBT excludes non- recurring income and expense

* Adj PBT Margin is calculated as - Adj PBT / Revenue from Operation and PAT Margin is calculated as - PAT / Revenue from Operation

Restated Standalone Balance Sheet



Assets (Rs. Mn)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Non-current assets						
Property, plant and equipment	7,447.7	4,010.2	2,545.4	2,096.8	1,374.3	1,140.6
Right of use assets	113.1	131.3	27.3	0.0	0.0	0.0
Capital work-in-progress	2,566.8	797.8	454.3	379.9	236.6	0.0
Financial assets						
(i) Investments	0.2	0.2	0.0	62.8	62.8	62.9
(ii) Loan	196.4	188.9	0.0	0.0	0.0	0.0
(iii) Other financial assets	450.3	316.4	246.9	38.7	36.0	39.3
Other non-current assets	1,340.5	1,190.4	479.7	475.7	654.8	55.5
Total non-current assets (A)	12,115.1	6,635.2	3,753.7	3,053.9	2,364.5	1,298.3
Current assets						
Inventories	3,266.3	1,884.8	1,329.6	860.6	573.8	342.9
Financial assets						
(i) Trade receivables	3,092.4	2,215.8	1,699.5	1,186.6	746.3	525.4
(ii) Cash and cash equivalents	235.8	403.8	281.9	193.9	44.2	16.8
(iii) Bank balances other than cash and cash equivalents	1,600.0	6,555.4	307.3	333.3	132.5	154.1
(iv) Other financial assets	88.8	40.4	0.0	0.9	0.0	12.3
Other current assets	1,553.0	809.8	598.7	260.8	179.9	215.8
Total current assets (B)	9,836.3	11,910.0	4,217.1	2,836.2	1,676.6	1,267.4
Total assets (A+B)	21,951.3	18,545.3	7,970.8	5,890.0	4,041.1	2,565.7

Equity and liabilities (Rs. Mn)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Equity						
Equity share capital	129.2	129.2	118.2	16.5	15.1	15.1
Other equity	15,390.6	14,046.9	6,332.8	2,023.8	1,185.0	908.5
Total equity (A)	15,519.8	14,176.0	6,451.1	2,040.3	1,200.2	923.6
Non-current liabilities						
Financial liabilities						
(i) Borrowings	2,783.4	1,679.0	271.1	2,206.5	1,223.5	411.3
(ii) Lease liabilities	112.5	123.7	20.1	0.0	0.0	0.0
Provisions	59.8	45.9	36.1	25.6	22.5	14.1
Deferred tax liabilities (net)	490.6	274.4	210.7	135.9	116.3	97.7
Total non-current liabilities (B)	3,446.3	2,122.9	537.9	2,368.1	1,362.4	523.0
Current liabilities						
Financial liabilities						
(i) Borrowings	1,732.4	704.4	100.4	797.4	746.3	462.5
(ii) Lease liabilities	11.9	10.5	2.7	0.0	0.0	0.0
(iii) Trade payables						
a) total outstanding dues of MSMEs	180.1	299.8	208.6	191.8	32.5	26.2
b) total outstanding dues of creditors other than MSMEs	683.3	489.8	290.5	303.0	392.7	341.9
(iv) Other financial liabilities	314.5	493.3	297.0	123.4	158.1	75.8
Provisions	8.2	6.3	4.3	2.7	10.8	5.2
Other current liabilities	45.9	63.8	50.4	38.4	54.0	168.2
Current tax liabilities (net)	9.0	178.6	27.9	24.9	84.2	39.1
Total current liabilities (C)	2,985.3	2,246.3	981.8	1,481.7	1,478.6	1,119.0
Total liabilities (B+C)	6,431.6	4,369.3	1,519.7	3,849.7	2,841.0	1,642.1
Total equity and liabilities (A+B+C)	21,951.3	18,545.3	7,970.8	5,890.0	4,041.1	2,565.7

Restated Standalone Cash Flow Statement



(Rs. Mn)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Profit Before Taxes	1,854.9	1,260.2	807.9	131.9	386.7	190.9
Adjustments for Non Cash / Non Operating items	402.2	423.3	756.7	672.3	254.5	127.7
Operating profit before working capital changes	2,257.0	1,683.5	1,564.5	804.3	641.3	283.2
Changes in working capital	-3,003.0	-879.5	-1,487.7	-809.9	398.7	167.9
Cash generated from operations	-745.9	804.0	76.8	-5.7	257.2	380.6
Direct taxes paid (net of refund)	-486.7	-175.2	-146.2	-96.4	-47.8	-41.5
Net Cash from Operating Activities (A)	-1,232.6	628.9	-69.5	-102.1	209.4	339.1
Net Cash from Investing Activities (B)	-701.1	-9,232.6	-552.5	-1,011.5	-1,142.4	-285.8
Net Cash from Financing Activities (C)	1,765.8	8,725.6	709.9	1,263.3	960.4	69.7
Net Increase in cash and cash equivalents (A+B+C)	-167.9	121.9	87.9	149.8	27.4	123.0
Cash and cash equivalents at the beginning of the period year	403.8	281.9	193.9	44.2	16.8	80.1
Cash and cash equivalents at the end of the period year	235.8	403.7	281.9	193.9	44.1	203.1

Restated Consolidated Statement of Profit and Loss



Particulars (Rs. Mn)	FY26	FY25	FY24	FY23	FY22
Revenue from Operations	6,029.8	4,573.5	3,407.7	2,516.8	1,944.7
Consumption	581.2	636.8	460.2	301.5	207.6
Employee expenses	1,355.2	928.7	742.7	592.7	462.7
Other Expenses	1,840.2	1,359.2	1,030.3	826.8	642.7
Reported EBITDA	2,235.3	1,613.1	1,165.9	723.1	622.7
Reported EBITDA Margin	37.1%	35.3%	34.2%	28.7%	32.0%
Other income	456.5	105.9	46.3	88.9	48.0
Depreciation and amortisation expense	528.4	294.8	205.3	165.8	133.1
Finance cost	308.2	183.9	185.3	228.7	107.9
Profit before Tax	1,873.1	1,240.3	807.9	131.9	401.3
Tax	537.4	374.9	222.1	46.9	106.8
Profit After Tax	1,335.64	865.3	585.8	85.1	294.6
Profit After Tax Margin	22.2%	18.9%	17.2%	3.4%	15.1%

Restated Consolidated Balance Sheet



Assets (Rs. Mn)	Mar-26	Mar-25	Mar-24
Non-current assets			
Property, plant and equipment	7,632.3	4,166.5	2,545.4
Right of use assets	161.1	193.9	27.3
Capital work-in-progress	2,566.8	797.8	454.3
Financial assets			
(i) Investments	0.0	0.0	0.0
(ii) Loans	0.0	0.0	0.0
(ii) Other financial assets	406.7	264.7	246.9
Other non-current assets	1,340.5	1,214.1	479.7
Total non-current assets (A)	12,107.4	6,636.9	3,753.7
Current assets			
Inventories	3,291.1	1,893.0	1,329.6
Financial assets			
(i) Trade receivables	3,116.6	2,234.8	1,699.5
(ii) Cash and cash equivalents	245.4	408.3	281.9
(iii) Bank balances other than cash and cash equivalents	1,600.0	6,561.9	307.3
(iv) Other financial assets	62.6	31.7	0.0
Other current assets	1,577.2	840.3	598.7
Total current assets (B)	9,893.0	11,970.1	4,217.1
Total assets (A+B)	22,000.4	18,607.0	7,970.8

Equity and liabilities (Rs. Mn)	Mar-26	Mar-25	Mar-24
Equity			
Equity share capital	129.2	129.2	118.2
Other equity	15,159.2	13,801.0	6,332.4
Total equity (A)	15,288.3	13,930.2	6,450.6
Non-current liabilities			
Financial liabilities			
(i) Borrowings	2,809.5	1,708.7	271.1
(ii) Lease liabilities	150.5	175.2	20.1
(iii) Other financial liabilities	171.5	171.5	0.0
Provisions	61.9	45.9	36.1
Deferred tax liabilities (net)	492.0	274.4	210.7
Total non-current liabilities (B)	3,685.4	2,375.6	537.9
Current liabilities			
Financial liabilities			
(i) Borrowings	1,756.9	727.2	100.4
(ia) Lease liabilities	26.4	22.7	2.7
(iii) Trade payables			
a) total outstanding dues of MSMEs	181.1	299.8	208.6
b) total outstanding dues of creditors other than MSMEs	671.6	501.3	290.9
(iii) Other financial liabilities	320.9	498.4	256.3
Provisions	8.2	6.3	4.3
Other current liabilities	51.4	67.0	91.0
Current tax liabilities (net)	10.3	178.6	27.9
Total current liabilities (C)	3,026.7	2,301.2	982.2
Total liabilities (B+C)	6,712.1	4,676.8	1,520.1
Total equity and liabilities (A+B+C)	22,000.4	18,607.0	7,970.8

Adj EBITDA & Reported EBITDA Bridge

(Standalone Rs. Mn)	FY26	FY25	FY24	FY23	FY22	FY21
(A) Adj EBITDA	2,195.5	1,645.7	1,174.5	795.4	631.5	376.3
(B) Non - Recurring Expenses						
Fire related expenses	0	0.0	0.0	63.0	0.0	0.0
Provision for credit impaired trade receivable	17.9	35.8	8.6	4.8	2.4	7.9
Professional and consultancy charges	0	0.0	0.0	4.9	5.0	21.6
Loss on forex transactions and translations other than those considered as finance cost (net)	0	0.0	0.0	0.0	1.6	0.0
Covid Loss	0	0.0	0.0	0.0	0.0	59.8
Total non-recurring expenses	17.9	35.8	8.6	72.7	9.0	89.4
(C) Reported EBITDA (A-B)	2,177.5	1,610.0	1,165.9	722.8	622.5	287.0

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Strategic Growth Advisors Pvt Ltd.

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