

Date: November 1, 2025

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.

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

Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the presentation on Financial Results for the quarter and half year ended September 30, 2025, which would be used in the Investors / Analysts earnings conference call scheduled to be held on November 3, 2025, at 11:00 A.M. (IST):

Kindly take the information on record.

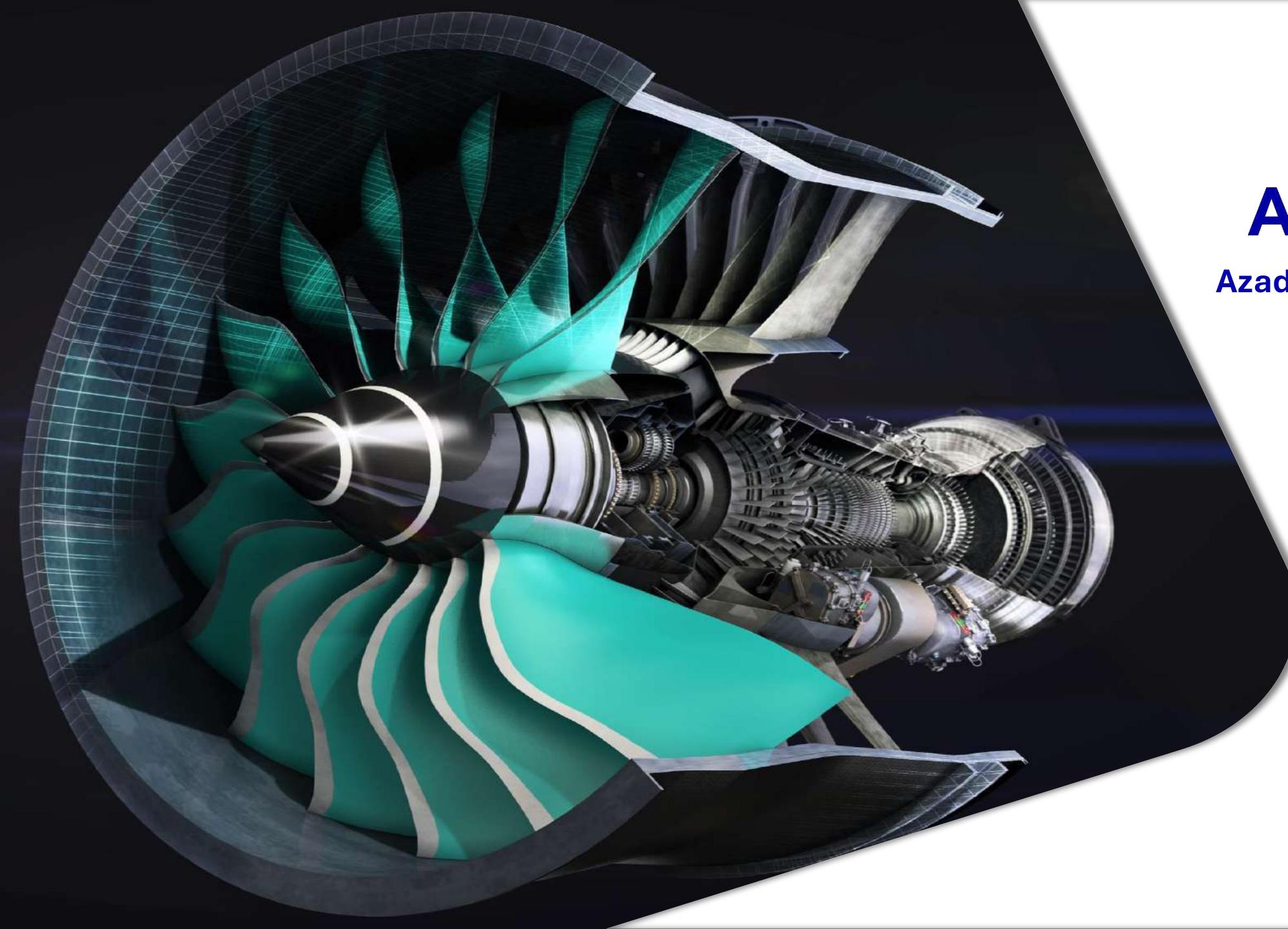
Thanking you,

Yours truly,

For Azad Engineering Limited

Ful Kumar Gautam
Company Secretary & Compliance Officer
Membership No.: F13688

Encl.: As above



Azad
Azad Engineering Limited

Investor Presentation
November 2025

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Performance Update





Highest Ever Half Yearly and Quarterly Performance

H1FY26 vs H1FY25 (standalone)			
Rs. 2,771.8 Mn	Rs. 999.0 Mn	Rs. 892.4 Mn	Rs. 629.9 Mn
Revenue	EBITDA	PBT	PAT
↑ 32.1%	↑ 37.1%	↑ 64.3%	↑ 64.9%
36.0% margin	32.2% margin	22.7% margin	
Q2FY26 vs Q2FY25 (standalone)			
Rs. 1,426.7 Mn	Rs. 513.8 Mn	Rs. 468.1 Mn	Rs. 330.0 Mn
Revenue	EBITDA	PBT	PAT
↑ 28.1%	↑ 29.2%	↑ 56.4%	↑ 56.6%
36% margin	32.8% margin	23.1% margin	

Performance Highlights (standalone)

"Azad continues to demonstrate solid performance quarter after quarter, supported by a proven product portfolio that is consistently evolving to meet the high standards of our clients. Our performance in the second quarter of FY26 and the first half of FY26 has exceeded all previous benchmarks in terms of both revenue and profitability."

Rakesh Chopdar
Chairman & CEO

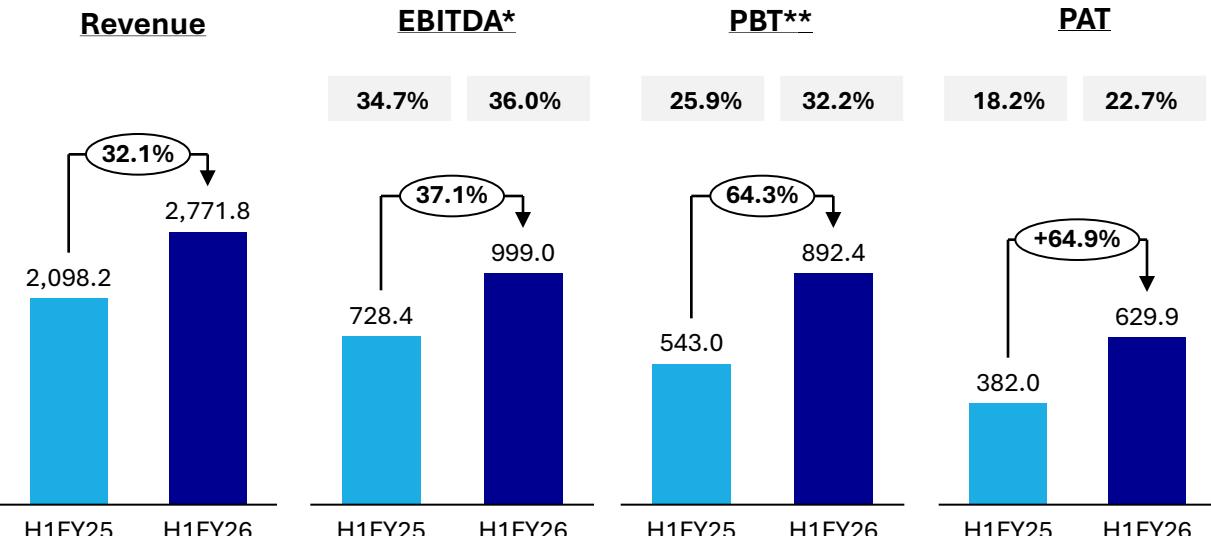
Today, we have three customer-specific plants that showcase our ability to align closely with our global OEMs and scale with agility. These plants are aligned with our customers in the Energy and Oil & Gas space, resulting in a 35.7% growth in this segment's revenues during H1FY26.

Parallelly, the Aerospace & Defence segment registered a healthy 30.3% improvement on the back of the commercialisation of new products.

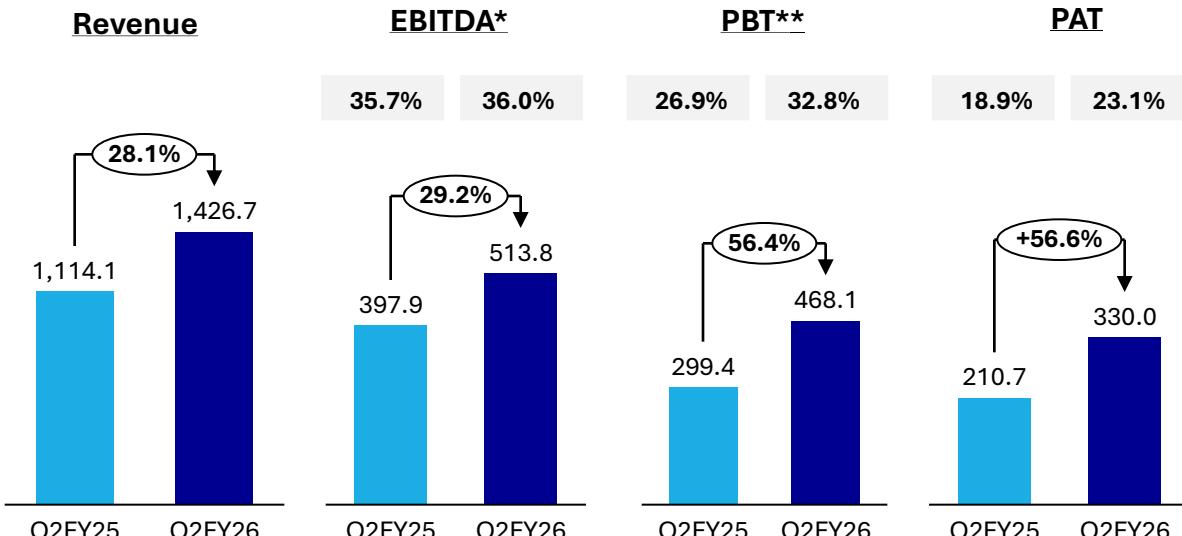
Our orderbook position has further strengthened with the signing of Phase 2 of the Mitsubishi contract, which has a combined contract value of INR 13,870 million. With this strong order book and a strategic plan for expansion, we anticipate even stronger performance in the second half of FY26 and remain confident in achieving our projected 25% to 30% topline growth for the year."



Half yearly performance



Quarterly performance



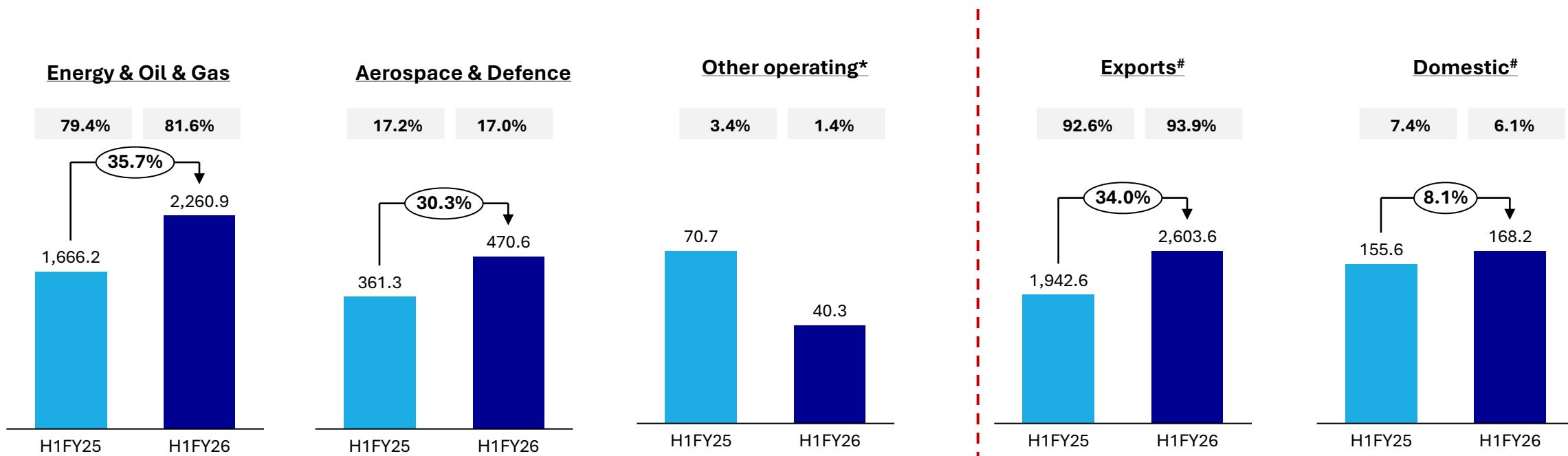
* EBITDA margin is calculated as – Reported EBITDA/ Revenue from operations

** 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



Key Highlights

- Energy & Oil & Gas sales have increased primarily on account of additional capacity, also this trend will continue to revamp with time
- Aerospace & Defence has grown mainly on account of products which were qualified over the period of time with some customers which has gone into production

Standalone Profit & Loss Account



Particulars (Rs. Mn)	H1FY26	H1FY25	YoY	Q2FY26	Q2FY25	YoY
Revenue from Operations	2,771.8	2,098.2	32.1%	1,426.7	1,114.1	28.1%
Consumption	340.0	313.1		176.8	159.9	
Employee expenses	608.8	423.6		324.7	219.2	
Other Expenses	824.1	633.1		411.3	337.1	
Reported EBITDA	999.0	728.4	37.1%	513.8	397.9	29.2%
Reported EBITDA Margin	36.0%	34.7%		36.0%	35.7%	
Other income - recurring	218.7	23.1		127.2	17.0	
Depreciation and amortisation expense	205.0	127.1		108.9	67.0	
Finance cost - recurring	120.2	81.3		64.0	48.5	
Profit before Tax	892.4	543.0	64.3%	468.1	299.4	56.4%
Profit before Margin	32.2%	25.9%		32.8%	26.9%	
Tax	262.5	161.0		138.2	88.7	
Profit After Tax	629.9	382.0	64.9%	330.0	210.7	56.6%
Profit After Tax Margin	22.7%	18.2%		23.1%	18.9%	
EPS – Basic (Rs.)	9.75	6.46		5.11	3.56	
EPS – Diluted (Rs.)	9.75	6.46		5.11	3.56	

Key Highlights

- Consumption expenses as a % of sales has decreased from 14.9% in H1FY25 to 12.3% as on H1FY26 largely due to better price negotiation and development on domestic suppliers as compared to foreign vendors
- Employee expenses has increased on the account of:
 - Increase in employee count due to expansion of new facilities
 - Annual salary increments and bonus
 - Strengthening Middle & Senior management
- Depreciation has increased over the period because of capacity additions
- Increase in other income is mainly on account of increase in interest income from fixed deposits.
- Finance cost has increased due to additional loans availed to support business growth

Standalone Balance Sheet



Assets (Rs. Mn)	Sep-25	Mar-25
Non-current assets		
Property, plant and equipment	5,099.3	4,010.2
Right of use assets	122.2	131.3
Capital work-in-progress	1,548.5	797.8
Financial assets		
(i) Investments	0.2	0.2
(ii) Loan	193.2	188.9
(iii) Other financial assets	359.5	316.4
Other non-current assets	2,209.2	1,190.4
Total non-current assets (A)	9,532.1	6,635.2
Current assets		
Inventories	2,316.7	1,884.8
Financial assets		
(i) Trade receivables	2,832.4	2,215.8
(ii) Cash and cash equivalents	312.1	403.8
(iii) Bank balances other than cash and cash equivalents	3,154.5	6,555.4
(iv) Other financial assets	98.2	40.4
Other current assets	1,182.0	809.8
Total current assets (B)	9,895.80	11,910.0
Total assets (A+B)	19,427.9	18,545.3

Equity and liabilities (Rs. Mn)	Sep-25	Mar-25
Equity		
Equity share capital	129.2	129.2
Other equity	14,677.6	14,046.9
Total equity (A)	14,806.7	14,176.0
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,903.0	1,679.0
(ii) Lease liabilities	118.7	123.7
Provisions	53.3	45.9
Deferred tax liabilities (net)	338.7	274.4
Total non-current liabilities (B)	2,413.8	2,122.9
Current liabilities		
Financial liabilities		
(i) Borrowings	970.9	704.4
(ii) Lease liabilities	10.8	10.5
(iii) Trade payables		
a) total outstanding dues of MSMEs	259.8	299.8
b) total outstanding dues of creditors other than MSMEs	435.4	489.8
(iv) Other financial liabilities	331.4	493.3
Provisions	7.3	6.3
Other current liabilities	56.3	63.8
Current tax liabilities (net)	135.6	178.6
Total current liabilities (C)	2,207.4	2,246.3
Total liabilities (B+C)	4,621.2	4,369.3
Total equity and liabilities (A+B+C)	19,427.9	18,545.3

Standalone Cash Flow



Particulars (Rs. Mn)	Sep-25	Sep-24
Profit Before Taxes	892.4	543.0
Adjustments for Non-Cash / Non-Operating items	118.1	210.1
Operating profit before working capital changes	1,010.6	753.1
Changes in working capital	-1,530.3	-670.6
Cash generated from operations	-519.7	82.5
Direct taxes paid (net of refund)	-245.6	-60.9
Net Cash from Operating Activities (A)	-765.3	21.6
Net Cash from Investing Activities (B)	354.3	-1,005.9
Net Cash from Financing Activities (C)	319.3	1,022.7
Net Increase in cash and cash equivalents (A+B+C)	-91.7	38.4
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	312.1	320.3

Mitsubishi

1. Signed a new Long-Term Contract & Price Agreement (LTCPA) with Mitsubishi Heavy Industries for supply of highly engineered & complex rotating and stationary airfoils for Advanced Gas & Thermal power turbine engines this contract is valued at USD 73 Mn, this is Phase 2 of the contract and with the addition of this agreement, the combined value of contract now stands at USD 156 Mn



Safran

1. Entered in Memorandum of Understanding (MoU) with Safran Aircraft Engines for cooperation in the development of critical aircraft rotating engine components for strategic defence platforms. This MoU establishes a framework for first long-term collaboration with Safran aimed at strengthening indigenous manufacturing capabilities in the aerospace and defence sector



Key order wins in the recent past



Arabelle Solutions	BHEL	Baker Hughes	GE Vernova
1. 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	1. 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	1. 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. 2. Signed an additional Strategic supply Agreement with Nuovo Pignone srl, a corporation of Baker Hughes company, that involves the supply of highly complex and critical components.	1. 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 2. 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

GTRE	Honeywell Aerospace	Mitsubishi	Rolls Royce Plc London	Siemens Energy Global
1. 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	1. 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.	1. Signed a Long-Term Contract & Price Agreement (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	1. 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.	1. Secured agreement to manufacture and supply critical rotating components for the global demands of advanced gas and thermal turbine engines. 2. Secured agreement for manufacturing and supplying essential components like combustion commodities, cold blades, and machined parts, valued at USD 90 Mn

Inaugurated three new lean facilities as part of proposed expansion



Lean Manufacturing Facility (Siemens Energy) at Tunikibollaram
IP, Hyderabad

Area: 7,200 sq. mts

Inaugurated in September 2025

Inaugurated three new lean facilities as part of proposed expansion



Lean Manufacturing Facility (GE Vernova) at Tunikibollaram IP,
Hyderabad

Area: 7,600 sq. mts

Inaugurated in April 2025

Inaugurated three new lean facilities as part of proposed expansion



Lean Manufacturing Facility (MHI) at Tunikibollaram,
Hyderabad

Area: 7,200 sq. mts

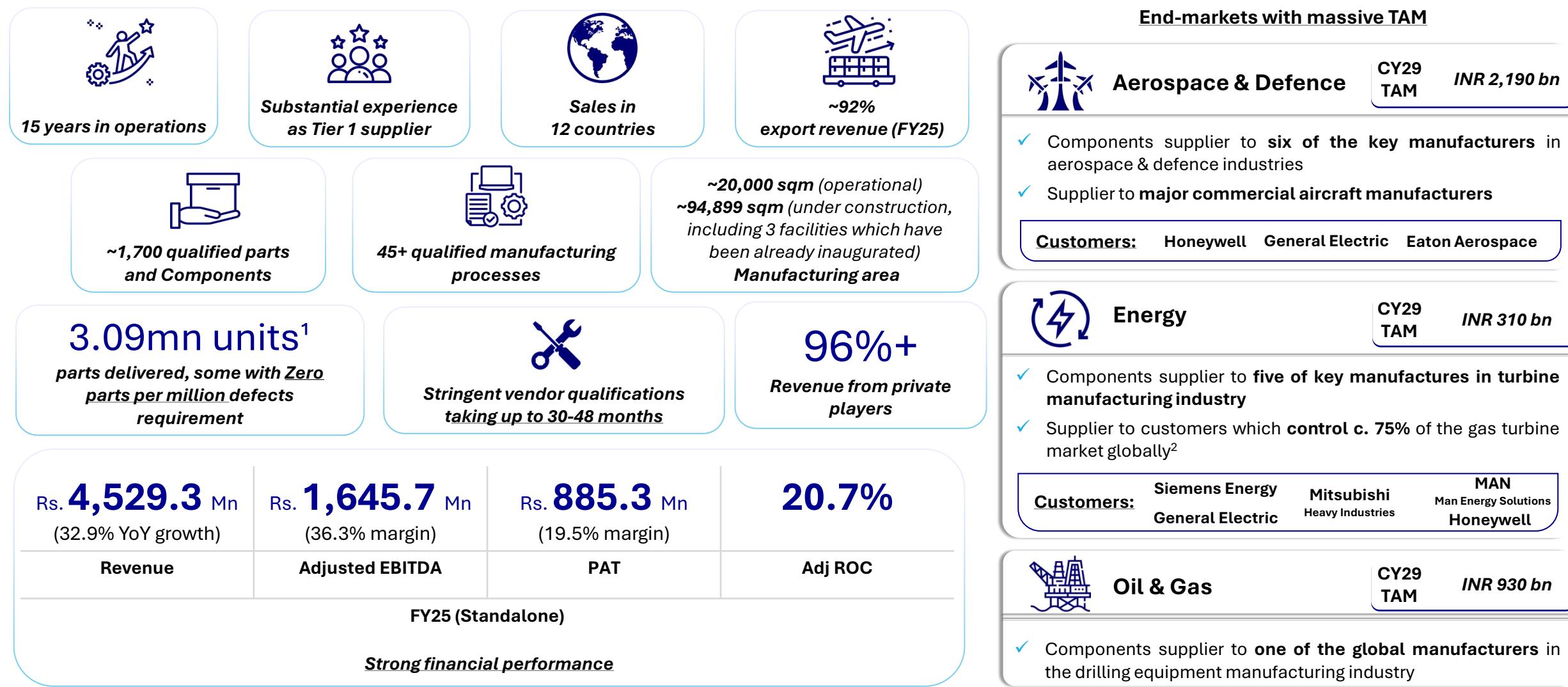
Inaugurated in March 2025

Company Overview



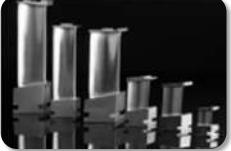
Preferred name in the manufacturing of highly-engineered, complex and mission & life-critical components

Supplying to highly regulated industries having large Direct TAM and significant entry barriers



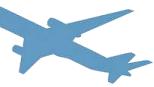
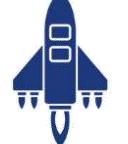
Project and Life Critical Portfolio of Diversified Products (1/2)

Energy and Oil & Gas Industry

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

Project and Life Critical Portfolio of Diversified Products (2/2)

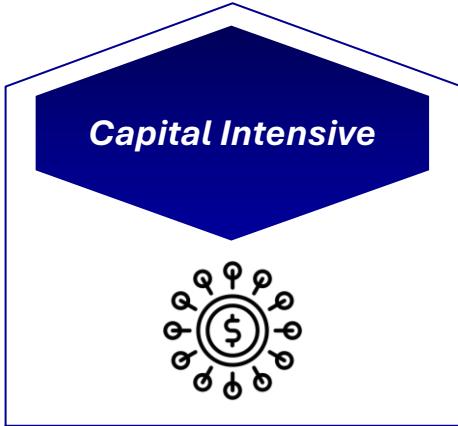
Aerospace and Defence Industry

Product Category	Products				End-Use Industry/Application	
 Aero Engine Assembly	Airfoils, Unison Rings, Arm, Levers		Body, Assembly		Housing, Compressor & Mount	
 Auxiliary Power Unit ("APU")	Body, Valve		Plate Butterfly		Seal, Shaft & Bearing Rod	
 Air Generation & Valve Assembly	Seal, Shaft & Bearing Rod		Piston Plate, Sealing Ring		Piston Plate, Sealing Ring	
 Actuator & Hydraulic Systems	Cover & Housing, Actuator		Guide, Poppet		Tees & Elbows	
 Airframes & Booster	Tees & Elbows		Nipples & Adaptors		Nipples & Adaptors	
	Aft & Fore End Skirt		BB2KP Base		B1 Ignitor Body – 1 & 2	

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.



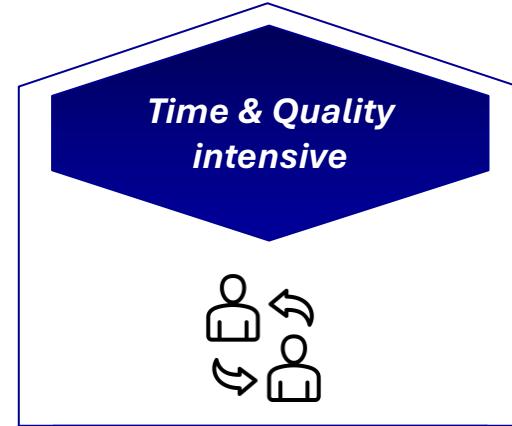
- Substantial upfront capital for setting up manufacturing plant and technology
- Requirement of skilled engineers for oversight and quality controls



- Highly engineered, complex and mission and life-critical components
- Some parts have “**zero parts per million**” defects requirement



- **Estimated 30-48 months** long process for onboarding a qualified supplier
- Separate qualification process for each component supplied



- Significant time & capital spent by OEMs and supplier in design, manufacturing & qualifications
- Superior manufacturing demands a unique blend of expertise, innovation, quality and scalability, resulting in **high switching costs for the OEMs**



- Requires constant innovations in developing manufacturing processes
- Expansion of in-house capabilities along with integrated supply chain for handling logistics globally

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

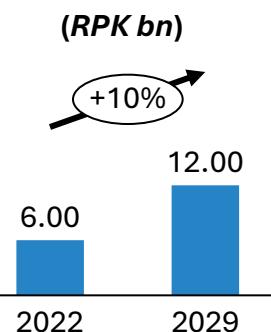


Azad is a supplier to six of the key manufacturers in aerospace and defence industry

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

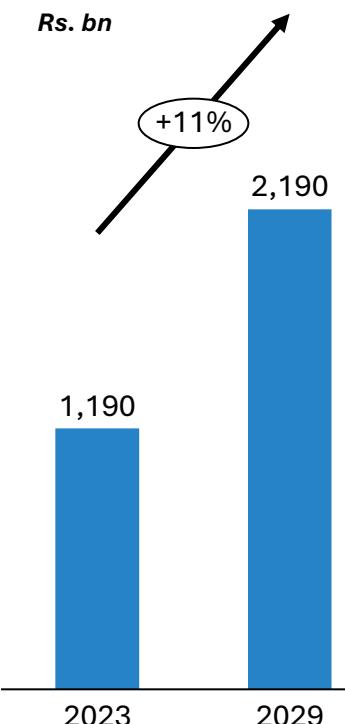


Scope to deepen our presence into other areas of engine & operational systems

Addressable market

Aerospace & Defence¹

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

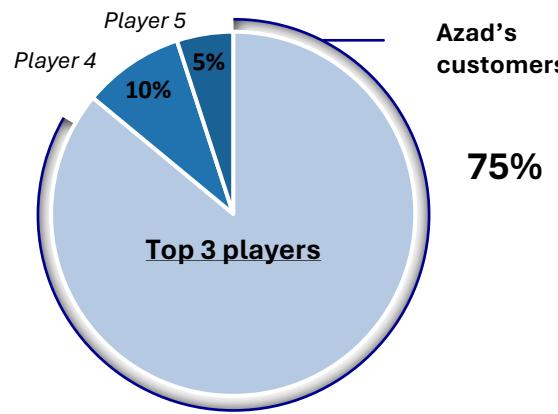
....further in discussion for supplying of components for new engine platforms to various aircraft manufacturers

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 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

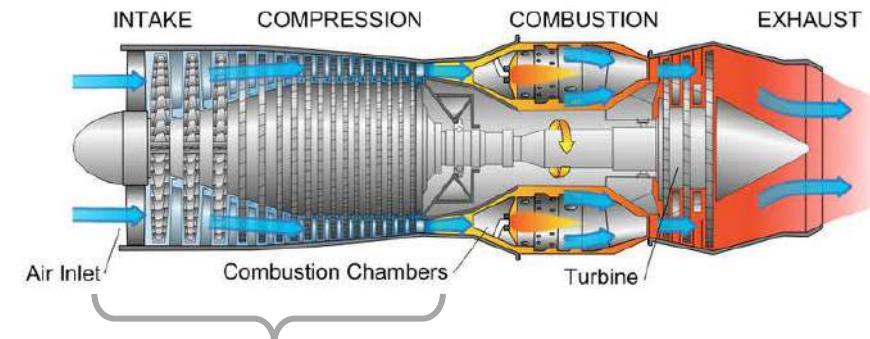


A Z A D

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

Supplier to key OEMs controlling ~75% of the gas turbine market share

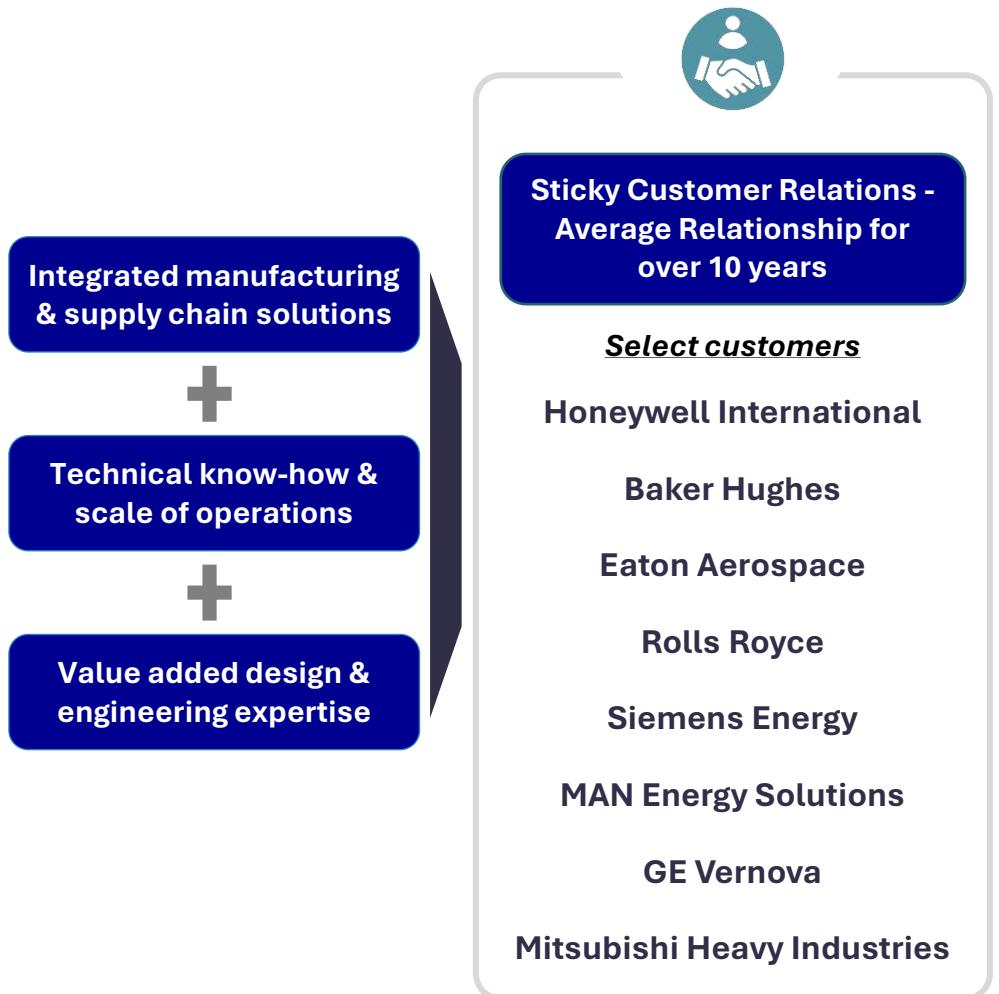
Key segments in a power turbine



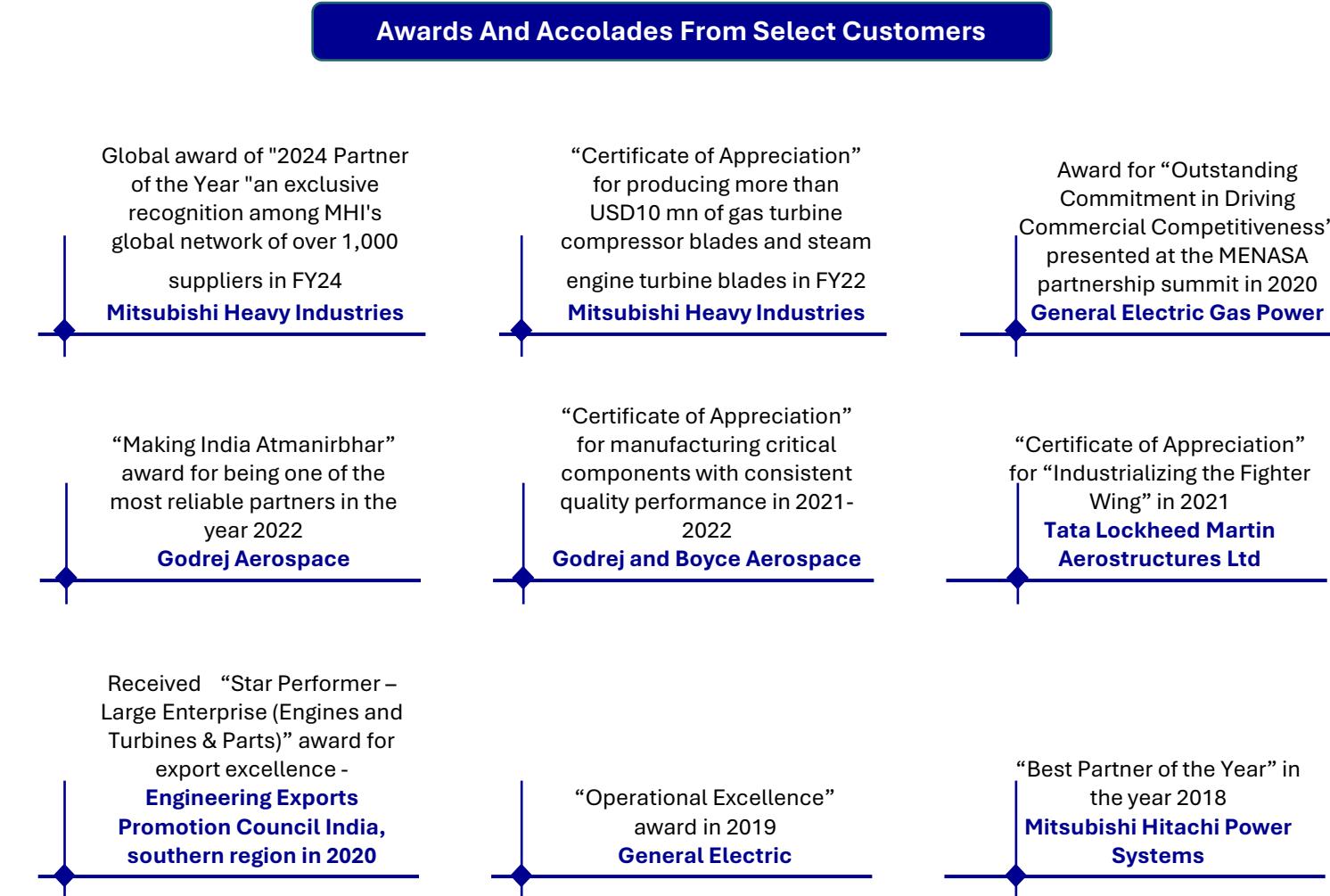
Long-standing and Deep Customer Relationships With OEMs



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

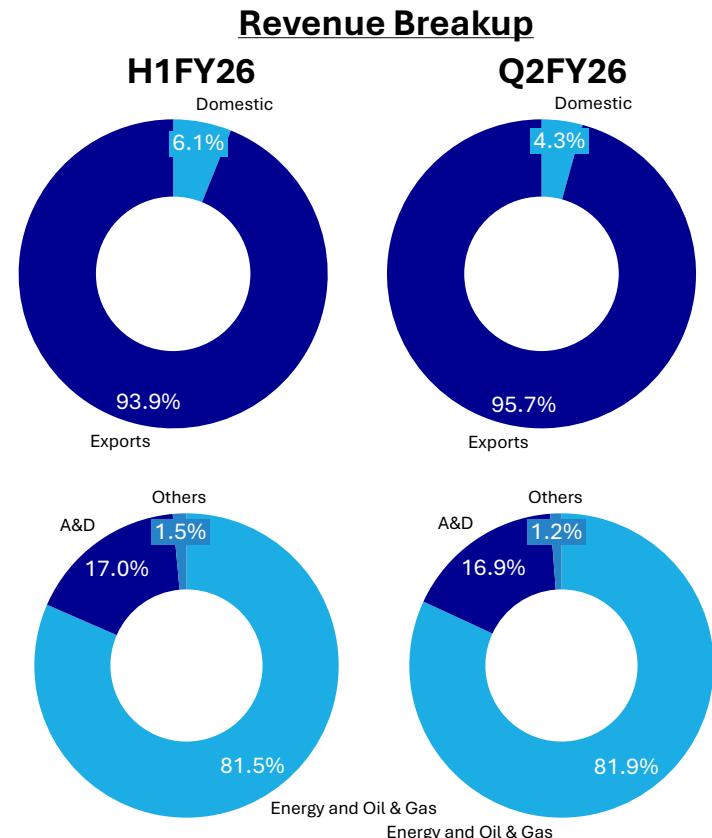
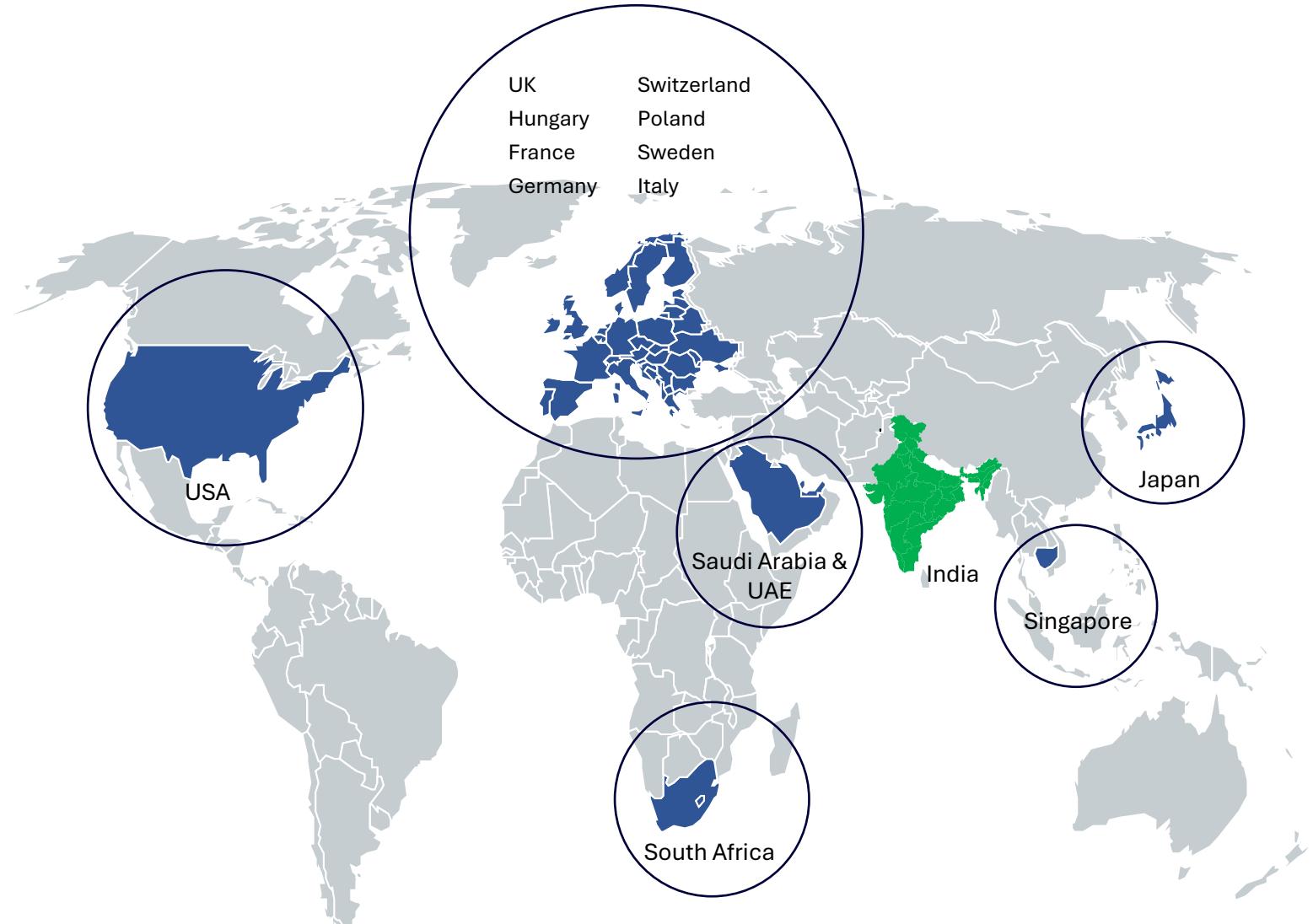


Well-diversified Business with Global Operations



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

Standalone



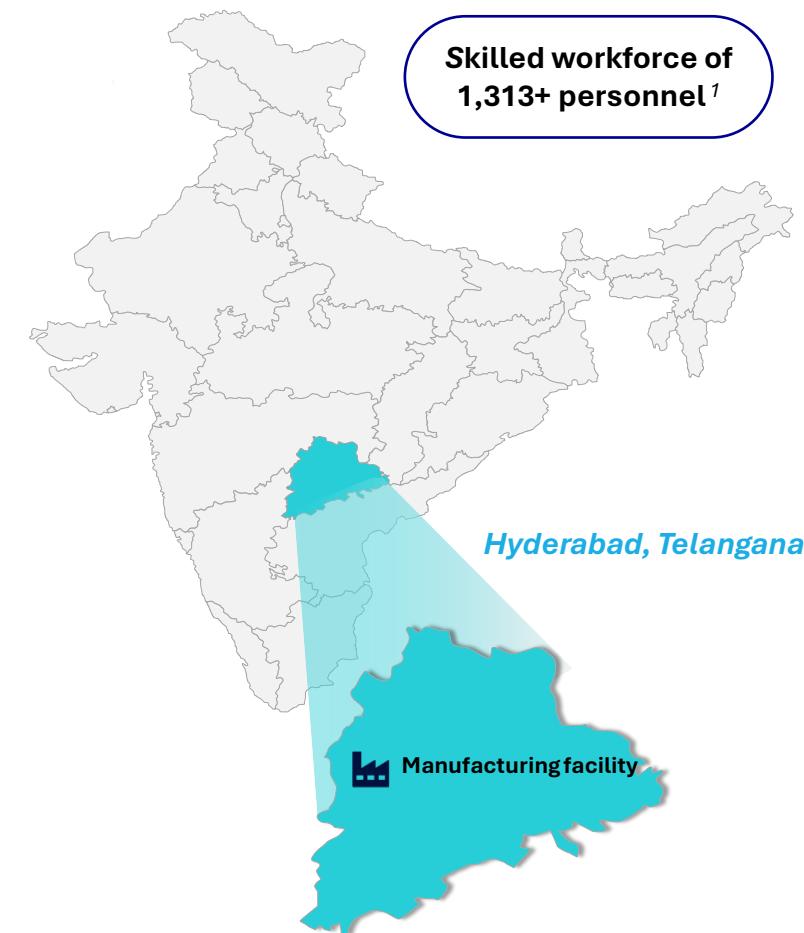
Exports to 12+ Countries

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 3 facilities which have been already inaugurated) Phase 2 – 67,267 sq. mts	Dedicated for specific customers



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



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, and Gerdau Macsteel.



Vishnu Malpani

Whole-Time Director

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



Jyoti Chopdar

Whole-Time Director

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



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

- Admitted to Bar Council of India of the State of Andhra Pradesh
- Previously worked with Andhra Paper Limited and Dr. Reddy's Foundation



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)



Deepak Kabra

Independent Director

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

....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

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**

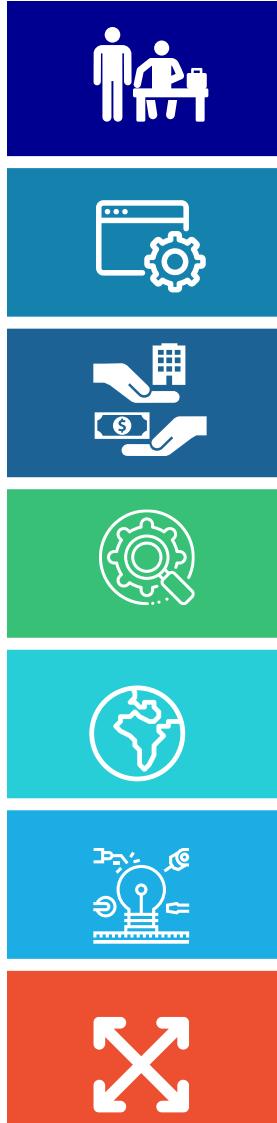
Uniquely positioned to meet complex engineering requirements of energy sector for today and for the A&D and O&G sectors in the near future

- ➡ **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



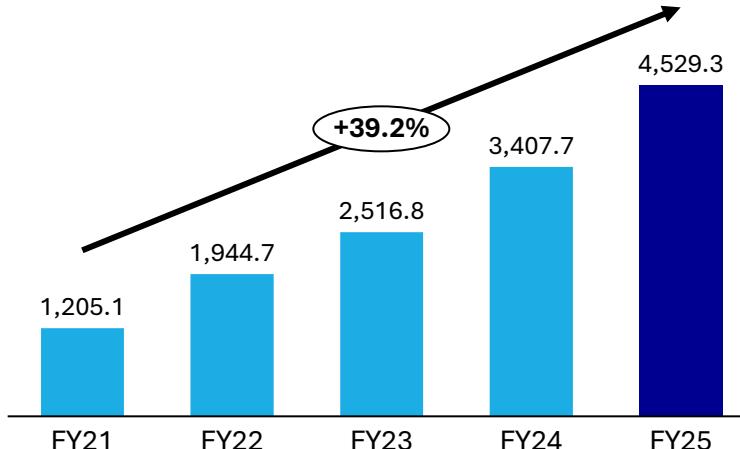
Consistent Track Record of Financial Performance (Standalone)



Margin

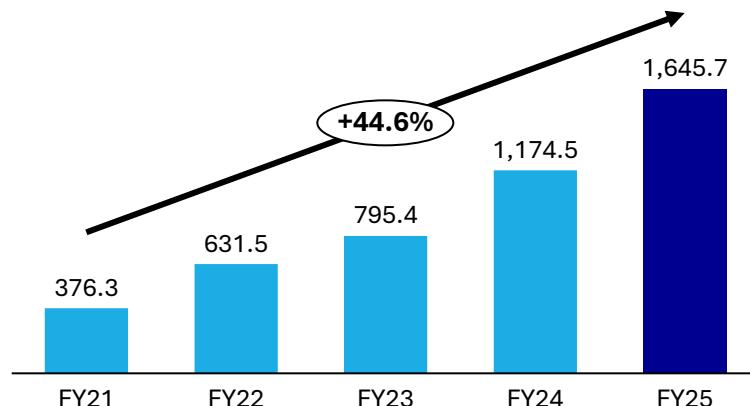
Revenue From Operations

In Rs. Mn



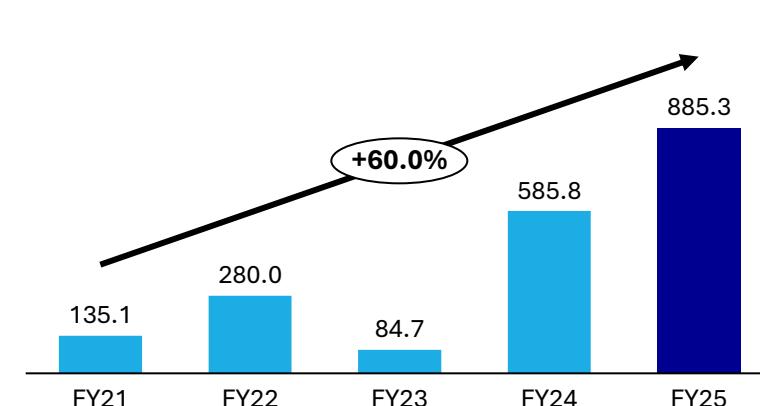
Adj. EBITDA* & EBITDA Margin

31.2% 32.5% 31.6% 34.5% 36.3%

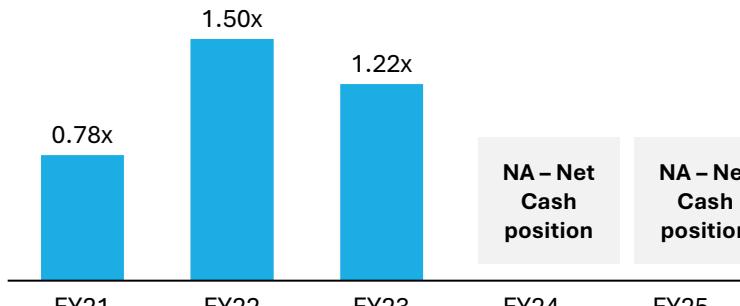


PAT and PAT Margin

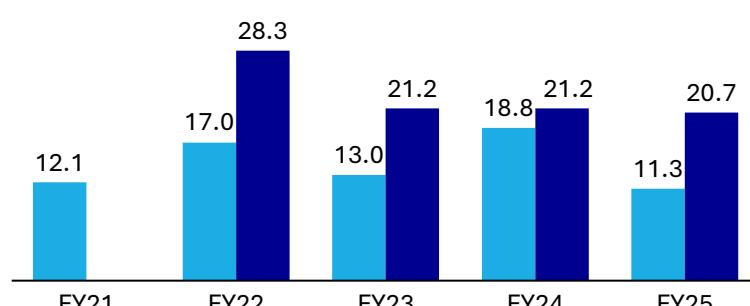
11.2% 14.4% 3.4% 17.2% 19.5%



Net Debt to Equity

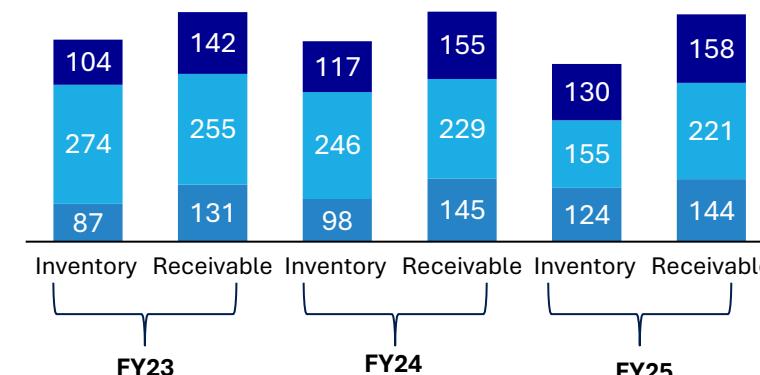


Return on Capital Employed (%)



Working Capital Days

Total Aerospace & Def Energy & others



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)	FY25	FY24	FY23	FY22	FY21	CAGR (FY21-25)
Revenue from Operations	4,529.3	3,407.7	2,516.8	1,944.7	1,205.1	39.2%
Consumption	627.2	460.2	301.5	207.6	137.5	
Employee expenses	909.9	742.7	592.7	462.7	316.2	
Other Expenses	1,346.4	1,030.3	827.1	642.9	375.0	
(A) Adj EBITDA	1,645.7	1,174.5	795.4	631.5	376.3	44.6%
Adj EBITDA Margin	36.3%	34.5%	31.6%	32.5%	31.2%	
(B) Non - Recurring Expenses	35.8	8.6	72.7	9.0	89.4	
(C) Reported EBITDA (A-B)	1,610.0	1,165.9	722.8	622.5	287.0	
Reported EBITDA Margin	35.5%	34.2%	28.7%	32.0%	23.8%	
(D) Other income - recurring	115.5	46.3	88.9	33.5	41.6	
(E) Depreciation and amortisation expense	285.9	205.3	165.8	133.1	88.7	
(F) Finance cost - recurring	179.4	185.3	228.7	136.2	48.9	
(G) Adj Profit before tax (A + D - E - F)	1,295.9	830.2	489.8	395.7	280.3	46.6%
(H) Finance cost - non-recurring	0.0	287.4	295.1	0.0	0.0	
(I) Other income - one time	0.0	273.7	9.6	0.0	0.0	
Profit before Tax (G + I - B -H)	1,260.2	807.9	131.6	386.7	190.9	60.3%
Tax	374.9	222.1	46.9	106.8	55.8	
Profit After Tax	885.3	585.8	84.7	280.0	135.1	60.0%
Profit After Tax Margin	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-25	Mar-24	Mar-23	Mar-22	Mar-21	Equity and liabilities (Rs. Mn)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Non-current assets											
Property, plant and equipment	4,010.2	2,545.4	2,096.8	1,374.3	1,140.6	Equity					
Right of use assets	131.3	27.3	0.0	0.0	0.0	Equity share capital	129.2	118.2	16.5	15.1	15.1
Capital work-in-progress	797.8	454.3	379.9	236.6	0.0	Other equity	14,046.9	6,332.8	2,023.8	1,185.0	908.5
Financial assets						Total equity (A)	14,176.0	6,451.1	2,040.3	1,200.2	923.6
(i) Investments	0.2	0.0	62.8	62.8	62.9	Non-current liabilities					
(ii) Loan	188.9	0.0	0.0	0.0	0.0	Financial liabilities					
(iii) Other financial assets	316.4	246.9	38.7	36.0	39.3	(i) Borrowings	1,679.0	271.1	2,206.5	1,223.5	411.3
Other non-current assets	1,190.4	479.7	475.7	654.8	55.5	(ii) Lease liabilities	123.7	20.1	0.0	0.0	0.0
Total non-current assets (A)	6,635.2	3,753.7	3,053.9	2,364.5	1,298.3	Provisions	45.9	36.1	25.6	22.5	14.1
Current assets											
Inventories	1,884.8	1,329.6	860.6	573.8	342.9	Deferred tax liabilities (net)	274.4	210.7	135.9	116.3	97.7
Financial assets						Total non-current liabilities (B)	2,122.9	537.9	2,368.1	1,362.4	523.0
(i) Trade receivables	2,215.8	1,699.5	1,186.6	746.3	525.4	Current liabilities					
(ii) Cash and cash equivalents	403.8	281.9	193.9	44.2	16.8	Financial liabilities					
(iii) Bank balances other than cash and cash equivalents	6,555.4	307.3	333.3	132.5	154.1	(i) Borrowings	704.4	100.4	797.4	746.3	462.5
(iv) Other financial assets	40.4	0.0	0.9	0.0	12.3	(ii) Lease liabilities	10.5	2.7	0.0	0.0	0.0
Other current assets	809.8	598.7	260.8	179.9	215.8	(iii) Trade payables					
Total current assets (B)	11,910.0	4,217.1	2,836.2	1,676.6	1,267.4	a) total outstanding dues of MSMEs	299.8	208.6	191.8	32.5	26.2
Total assets (A+B)	18,545.3	7,970.8	5,890.0	4,041.1	2,565.7	b) total outstanding dues of creditors other than MSMEs	489.8	290.5	303.0	392.7	341.9
						(iv) Other financial liabilities	493.3	297.0	123.4	158.1	75.8
						Provisions	6.3	4.3	2.7	10.8	5.2
						Other current liabilities	63.8	50.4	38.4	54.0	168.2
						Current tax liabilities (net)	178.6	27.9	24.9	84.2	39.1
						Total current liabilities (C)	2,246.3	981.8	1,481.7	1,478.6	1,119.0
						Total liabilities (B+C)	4,369.3	1,519.7	3,849.7	2,841.0	1,642.1
						Total equity and liabilities (A+B+C)	18,545.3	7,970.8	5,890.0	4,041.1	2,565.7

Restated Standalone Cash Flow Statement



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

Restated Consolidated Statement of Profit and Loss



Particulars (Rs. Mn)	FY25	FY24	FY23	FY22
Revenue from Operations	4,573.5	3,407.7	2,516.8	1,944.7
Consumption	636.8	460.2	301.5	207.6
Employee expenses	928.7	742.7	592.7	462.7
Other Expenses	1,395.0	1,039.0	899.8	651.7
Reported EBITDA	1,613.1	1,165.9	722.8	622.7
Reported EBITDA Margin	35.3%	34.2%	28.7%	32.0%
Other income	105.9	319.9	98.5	48.0
Depreciation and amortisation expense	294.8	205.3	165.8	133.1
Finance cost	183.9	472.7	523.8	136.2
Profit before Tax	1,240.3	807.9	131.6	401.3
Tax	374.9	222.1	46.9	106.8
Profit After Tax	865.3	585.8	84.7	294.6
Profit After Tax Margin	18.9%	17.2%	3.4%	15.1%

Restated Consolidated Balance Sheet



Assets (Rs. Mn)	Mar-25	Mar-24
Non-current assets		
Property, plant and equipment	4,166.5	2,545.4
Right-of-use assets	193.9	27.3
Capital work-in-progress	797.8	454.3
Goodwill	0.0	0.0
Financial assets		
(i) Investments	0.0	0.0
(ii) Loans	0.0	0.0
Other financial assets	264.7	246.9
Other non-current assets	1,214.1	479.7
Income tax assets, net	0.0	0.0
Deferred tax assets (net)	0.0	0.0
Total non-current assets	6,636.9	3,753.7
Current assets		
Inventories	1,893.0	1,329.6
Financial assets		
(i) Trade receivables	2,234.8	1,699.5
(ii) Cash and cash equivalents	408.3	281.9
(iii) Bank balances other than (ii) above	6,561.9	307.3
(iv) Other financial assets	31.7	0.0
Other current assets	840.3	598.7
Total current assets	11,970.1	4,217.1
Total assets	18,607.0	7,970.8

Equity and liabilities (Rs. Mn)	Mar-25	Mar-24
Equity share capital	129.2	118.2
Other equity	13,808.7	6,332.4
Equity attributable to the owners of the parent	13,937.9	6,450.6
Non controlling Interest	-7.6	0.0
Total equity	13,930.3	6,450.6
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,708.7	271.1
(ia) Lease liabilities	175.2	20.1
(ii) Other financial liability	171.5	0.0
Provisions	45.9	36.1
Deferred tax liabilities (net)	274.4	210.7
Total non-current liabilities	2,375.6	537.9
Current liabilities		
Financial liabilities		
(i) Borrowings	727.2	100.4
(ia) Lease liabilities	22.7	2.7
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	299.8	208.6
(b) Total outstanding dues of creditors other than micro and small enterprises	501.3	290.9
(iii) Other financial liabilities	498.4	256.3
Provisions	6.3	4.3
Contract liabilities	0.0	0.0
Other current liabilities	67.0	91.0
Current tax liabilities (net)	178.6	27.9
Total current liabilities	2,301.1	982.2
Total liabilities	4,676.7	1,520.2
Total equity and liabilities	18,607.0	7,970.8

Adj EBITDA & Reported EBITDA Bridge



(Rs. Mn)	FY25	FY24	FY23	FY22	FY21
(A) Adj EBITDA	1,645.7	1,174.5	795.4	631.5	376.3
(B) Non - Recurring Expenses					
Fire related expenses	0.0	0.0	63.0	0.0	0.0
Provision for credit impaired trade receivable	35.8	8.6	4.8	2.4	7.9
Professional and consultancy charges	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	1.6	0.0
Covid Loss	0.0	0.0	0.0	0.0	59.8
Total non-recurring expenses	35.8	8.6	72.7	9.0	89.4
(C) Reported EBITDA (A-B)	1,610.0	1,165.9	722.8	622.5	287.0

For more information Please contact:

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Strategic Growth Advisors Pvt Ltd.

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