Date: 07.11.2026

To,
The General Manager-Listing
Corporate Relationship Department
The BSE Limited
Ground Floor, PJ Towers,
Dalal Street, Mumbai-400 001

Scrip Code: 544177

Sub.: Press Release- For the Half year ended on 30.09.2026.

Dear Sir/ Ma'am,

Pursuant to Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Financial Highlights of the Unaudited Standalone and Consolidated Financial Results for the half year ended September 30, 2026.

Further, in terms of Regulation 46 of the Listing Regulations, the aforesaid financial results are also uploaded on the website of the Company (https://www.aztecindia.org/)

This is for your information and records.

Yours Faithfully,

For, Aztec Fluids & Machinery Limited

PULIN KUMUDCHANDRA VAIDHYA
Digitally signed by PULIN KUMUDCHANDRA VAIDHYA
Date: 2026.11.07 19:18:21 +05'30'

Pulin Vaidhya
Managing Director
DIN: 03012651

Aztec Fluids & Machinery Delivers 10.1% Revenue Growth in H1 FY27; Strong Cash Generation and a Conservative Balance Sheet Underpin AZTRACE-led Growth

Ahmedabad, November 7, 2026 – Aztec Fluids & Machinery Limited (BSE: 544177), a manufacturer of industrial coding and marking printers, inks and consumables, announced its **unaudited financial results for H1 FY27**, the half year ended September 30, 2026. The Board of Directors approved the results at its meeting on November 6, 2026. The Company grew **consolidated Revenue from Operations by 10.1% year-on-year to ₹53.88 crore**, and by **13.2% over the preceding half year**. Consolidated **operating cash flow stood at ₹5.34 crore**, **debt-to-equity at 0.29x**, and **PAT rose 12.4%** over H2 FY26.

The half year was one of the most demanding cost environments for Indian manufacturers in recent years. The conflict in West Asia pushed crude oil and logistics costs sharply higher, a weaker rupee raised the cost of imported components, and broad-based inflation lifted prices of chemicals and other raw materials. These pressures moderated gross margins for the period. The Company nonetheless **generated strong operating cash flows**, **kept borrowings low** and continued to invest in **AZTRACE**, its new product-traceability platform, which it expects to strengthen both revenue growth and margins in the periods ahead.

Consolidated Key Financial Highlights:

Particulars (₹ crore)	H1 FY27	H1 FY26	Y-o-Y Change (%)
Revenue from Operations	**53.88**	48.92	▲ 10.14
EBITDA	**6.70**	7.53	(11.10)
EBITDA (%)	**12.43**	15.40	(297 BPS)
PAT	**3.58**	4.23	(15.41)
PAT Margin (%)	**6.64**	8.64	(200 BPS)

Particulars (₹ crore)	H1 FY27	H2 FY26	H-o-H Change (%)
Revenue from Operations	**53.88**	47.61	▲ 13.17
EBITDA	**6.70**	6.43	▲ 4.19
EBITDA (%)	**12.43**	13.50	(107 BPS)
PAT	**3.58**	3.18	▲ 12.42
PAT Margin (%)	**6.64**	6.68	(4 BPS)

Management Commentary:

Mr. Pulin Vaidhya, Managing Director of Aztec Fluids & Machinery Limited, stated, "The first half of FY27 tested every Indian manufacturer. The West Asia conflict, elevated crude prices, a weaker rupee and persistent inflation raised our input and logistics costs well beyond normal levels. Against that backdrop, I am pleased that our customers continued to choose Aztec: **consolidated revenue grew 10.1%**, **Jet Inks grew 24.3%**, and **profits improved steadily** through the half compared with the second half of last year.

We chose to **protect our customer relationships and market share** rather than pass every cost increase through immediately. We are now taking **calibrated pricing actions**, **broadening our sourcing base** and **tightening working capital**, and we expect margins to recover as input costs normalise.

At the same time, we have kept investing in our future. With **AZTRACE**, Aztec moves beyond coding and marking into **product intelligence and traceability**, a higher-value, recurring business built on the installed base and customer relationships we already have. We believe AZTRACE will become an important driver of both revenue and margins in the years ahead. Our **balance sheet is strong**, our **cash generation is healthy**, and our commitment to creating long-term value for our shareholders is unwavering."

Operating Environment:

The half year coincided with an unusually sharp rise in input costs across Indian manufacturing, and the Company's margins reflect this external pressure rather than any change in demand.

- **Crude oil and the West Asia conflict:** Disruption to Gulf energy supplies and shipping kept crude prices elevated through the period. Crude-linked inputs such as solvents, resins and specialty chemicals used in inks and make-up fluids became costlier, and freight and logistics costs rose with fuel prices.
- **Currency:** The rupee weakened against the US dollar, raising the landed cost of imported printer components and consumables, including customs duty on a higher base.
- **Inflation:** Wholesale price inflation in India rose sharply during the half, lifting the cost of raw materials, packaging and services.

As a result, consolidated **material costs rose to 57.6% of revenue from 54.7%** a year ago. The Company absorbed a part of this increase to support customers and volumes. With crude prices easing from their peaks as West Asian supplies recover, and with pricing and sourcing actions under way, the Company **expects gross margins to improve progressively**.

Strong Cash Generation and a Conservative Balance Sheet:

The business converted profits into cash well during the half, and the balance sheet remains conservatively financed.

Consolidated Indicator	H1 FY27	FY26
Net cash from operating activities (₹ crore)	**5.34 (6 months)**	8.06 (12 months)
Operating cash flow to PAT (x)	**1.5**	1.1
Net worth (₹ crore)	**61.28**	57.53
Debt to equity (x)	**0.29**	0.29
Interest cover, EBITDA to finance cost (x)	**9.3**	9.4
Current ratio (x)	**1.35**	1.41

- **Robust operating cash flow:** Consolidated operating cash flow of ₹5.34 crore in six months was 1.5 times PAT. On a standalone basis, operating cash flow of ₹3.03 crore already exceeds the ₹2.58 crore generated in the whole of FY26.
- **Growth funded from internal accruals:** Operating cash flow covered about 94% of the ₹5.67 crore invested in capital expenditure and product development during the half.
- **Low leverage:** Debt to equity is unchanged at 0.29x and EBITDA covers finance costs 9.3 times, giving the Company ample headroom to fund the AZTRACE roll-out.
- **Growing net worth:** Consolidated net worth rose ₹3.75 crore in six months to ₹61.28 crore. Annualised return on average net worth was about 12%.

Outlook: AZTRACE to Drive the Next Phase of Growth:

The Company expects AZTRACE to add a **new, higher-margin and largely recurring revenue stream** on top of its established coding and marking business.

Launched in August 2026, **AZTRACE is an intelligence layer for product traceability**. It gives every physical product a **unique digital identity** at the point of manufacture and follows it through the warehouse, distributor, retailer and consumer on one continuous digital thread. The platform runs **seven integrated engines** Identity, Traceability, Authentication, Inventory, Rewards, Analytics and Anti-Counterfeit and connects with customers' ERP, CRM, warehouse and manufacturing systems. Management expects AZTRACE to create value in three ways:

- **Top-line growth:** AZTRACE opens new revenue from platform subscriptions, per-unit coding and verification fees, and premium modules, in addition to the printers, inks and service the Company already supplies. It serves sectors where traceability and brand protection are

becoming essential, including pharmaceuticals, FMCG, food and beverages, consumer durables and industrial goods, as well as government traceability programmes.

- **Margin expansion:** Software and recurring service revenues carry structurally higher margins than hardware. As AZTRACE grows as a share of revenue, the Company expects blended margins to improve.
- **A built-in route to market:** Every AZTRACE deployment starts with product coding, which is Aztec's core strength. The Company's existing customer base and installed printers provide a ready, cost-efficient channel to introduce AZTRACE.

About Aztec Fluids & Machinery Limited:

Incorporated in 2010 and headquartered in Ahmedabad, **Aztec Fluids & Machinery Limited** manufactures industrial coding and marking printers and supplies the inks, make-up and wash fluids, consumables and service that keep them running.

With its wholly owned subsidiary **Jet Inks**, the Group operates manufacturing facilities at Kheda, Gujarat, and Chennai, Tamil Nadu, and serves customers in India and international markets. Through **AZTRACE**, the Company is extending its offering from product coding to product intelligence and traceability.

The Company's equity shares have been listed on the BSE SME Exchange since May 2024. Website: www.aztecindia.org

Disclaimer

This document contains forward-looking statements that are not historical facts and are subject to risks and uncertainties, including changes in government policy, local developments and technological risks. Actual results may differ materially from those expressed or implied. The Company accepts no responsibility for actions taken based on these statements and undertakes no obligation to publicly update them, except as required by applicable law.

For Further Information Please Contact

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