

Date: May 18, 2026

To,

BSE Limited,  
20th Floor, P.J. Towers,  
Dalal Street,  
Mumbai - 400001.  
BSE Scrip Code: 544356

National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051  
NSE Scrip Symbol: AJAXENGG

**Subject:** Analysts/ Investors' Presentation

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our communication dated May 13, 2026, we are enclosing herewith a copy of the Presentation to be made during the Investor meeting as scheduled on Tuesday, May 19, 2026.

The above information is also hosted on the website of the Company at <https://www.ajaxengg.com/investor-relations>.

Kindly take the same in your record.

Thanking you,

For **Ajax Engineering Limited**  
(Formerly known as Ajax Engineering Private Limited)

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**Shruti Vishwanath Shetty**  
**Company Secretary and Compliance Officer**  
Membership No. A33617



# Ajax Engineering Limited

Investor Presentation – May 2026

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## Financial & Operational Highlights Q4 and FY26

## Industry Headwinds During FY26



### Lower Government Capex Spending

- Budgeted Central capex of ₹ 11.21 crs was **revised down** to ₹ 10.96 crs
- Actual spending considerably lower than budgeted - **Only 55% spent** till December 2025 (9 Months)



### Lower Capex Execution in Top 5 States

- **Lower capex execution** in key states like Maharashtra, Karnataka, Uttar Pradesh, etc.
- In few states the **spending was as low as 40-50%** of budgeted plans



### Fund mobilization to Other Sectors

- Increase in allocation of funds towards **other sectors surged sharply during FY26**
- **Fund mobilization** towards **social benefits schemes and defence sectors** increased impacting overall spending & payments to infrastructure projects



### Pace of Execution of Projects

- Industry witnessed slowdown during the year due to delays in new project announcements and **lower pace of execution for ongoing projects**
- Delayed payments from government led to cash flow crunch for contractors, limiting their ability to pick up new projects.

**₹ 21,025 mn**

## Revenue FY26

4<sup>th</sup> consecutive year of growth. Revenue growth in FY26 despite multiple external challenges like emission transition, economic challenges, competition intensity.



**-4% Ajax v/s  
-11% Industry**

## Outperformed Industry

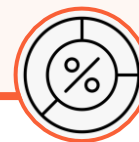
Construction Equipment Industry Volumes dropped by 11%\* v/s 4% drop in SLCM Volumes for Ajax



**73.5%**

## Leadership Position

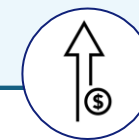
Regained Market Leadership through product quality, strong brand equity, and distribution expansion



**~2%**

## Price Hike in Q4FY26

Price Hike taken in Q4 FY26 despite competitive resistance. Market share maintained despite pricing premium and price hike



**CEV-V**

## Successful Transition

Entire CEV-IV inventory sold out. CEV-V machines launched in Q4 FY25; Machines tested, stabilised, and seeing strong customer acceptance.



**39%**

## Export Revenue Growth

Enhanced geographic diversification with 39% revenue growth in FY26 despite ongoing geopolitical issues



**₹ 11,208 mn**

## Strong Cash Position

Strong Balance Sheet with no debt and ₹ 11,208 mn cash war chest. Low capex and Asset-light business model.



**21 days**

## Net Working Capital

Net working capital cycle of 21 days in FY26. Lowest in last 5 years depicting prudent capital allocation.



Reflecting on the Q4 and FY26 performance, Mr. Shubhabrata Saha, Managing Director & Chief Executive Officer of Ajax Engineering, said:

*“While India’s infrastructure sector remains positive over the longer term, the industry continues to face near-term challenges. During the year, capex spending remained below budgeted allocations, leading to slower project execution. Key states for Ajax also experienced delays in government payments, creating cash flow pressures for customers and impacting new orders and fresh project investments.*

*We successfully transitioned to the new CEV-V emission norms during the year. The transition from CEV-4 to CEV-5 emission norms led to an increase in the cost of production. We have implemented ~2% price hike in Q4 FY26. Ajax is the only player to have taken any price hikes. We are yet to see any positive action from the competitors in this regard. Our pricing strategy continues to be carefully calibrated, factoring in market conditions, customer sentiment, and prevailing industry dynamics.*

*Our Total Revenue grew to ₹ 21,025 mn in FY26, despite a challenging operating environment during the year. This is a commendable achievement, considering multiple challenges like emission transition, slower government capex spending and cash flow constraints for contractors impacting the overall operating environment. This performance underscores the resilience of our business model and reflects the effectiveness with which we navigated a challenging year. We continued to maintain strong financial discipline, with EBITDA to Operating Cash Flow conversion at 142% in FY26 and Net Working Capital improving to 21 days, the lowest in the last five years. Return ratios remained healthy, with average ROCE and ROE above 25% and 18% respectively over the last five years. Our balance sheet remains strong, with cash balances of around ₹ 11,208 mn as of March 2026.*

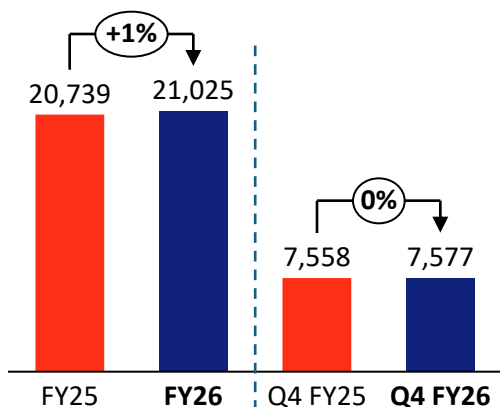
*The headwinds we have faced in FY26 are largely cyclical and inherent to the industry. Ajax has consistently demonstrated the resilience and operational strength needed to navigate such periods effectively. We remain confident in the long-term growth prospects of the business, supported by India’s significant infrastructure needs and the ongoing shift towards mechanized construction and concreting equipment, which are expected to drive sustained demand.”*



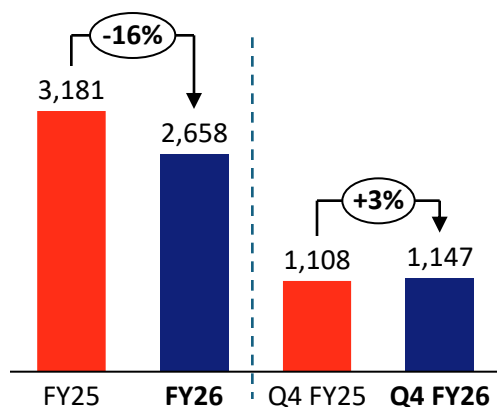
**Shubhabrata Saha**  
Managing Director &  
Chief Executive Officer

# Financial Highlights – Q4 & FY26

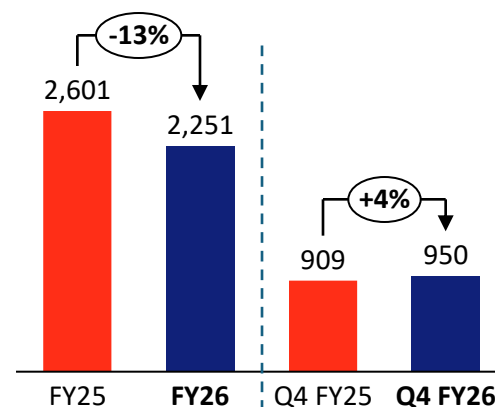
## Revenue (₹ Mn)



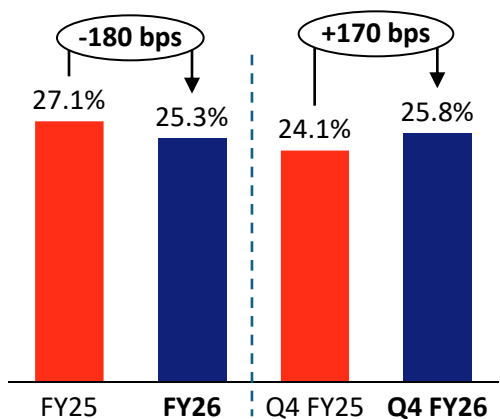
## EBITDA (₹ Mn)



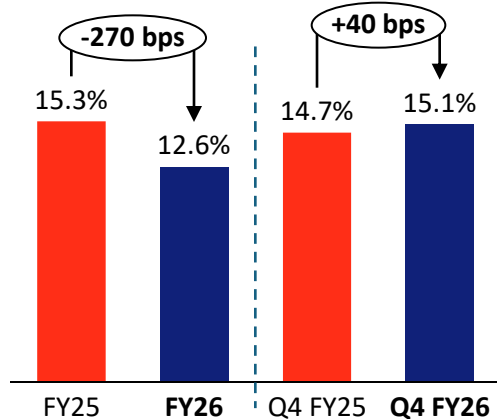
## PAT (₹ Mn)



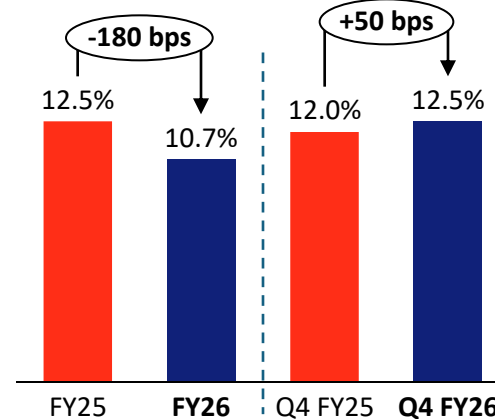
## Gross Margin (%)



## EBITDA Margin (%)



## PAT Margin (%) \*



- Revenue in Q4 FY26 stood at ₹ 7,577 Mn, remaining broadly in line with Q4 FY25 despite slightly lower volumes compared to the previous year, supported by **selective price hikes and a favourable change in product mix**.
- Strong rebound in profitability during Q4 FY26:
  - Gross margin **improved by 170 bps** Y-o-Y standing at 25.8%
  - EBITDA margin stood at 15.1%, an **increase of 40 bps** Y-o-Y
  - Driven by **cost optimization** and price increase of ~2% in Q4 FY26
- Full-year profitability was impacted by higher costs associated with the **transition from CEV-IV to CEV-V emission norms**.

\* PAT Margin is calculated as a percentage of Revenue from Operations



# Segmental and Operational Highlights – Q4 & FY26

Revenue Mix (%)

84%

84%

87%

86%

9%

9%

8%

9%

7%

7%

5%

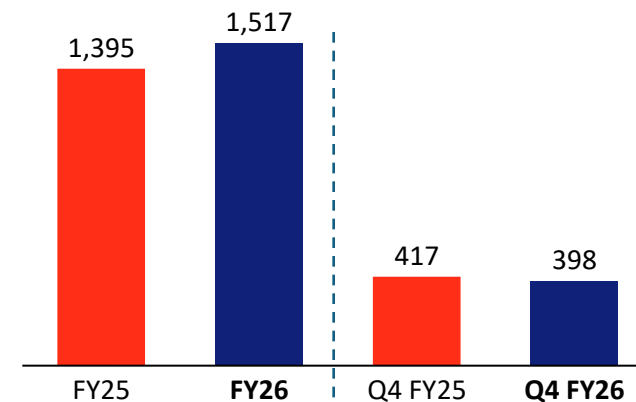
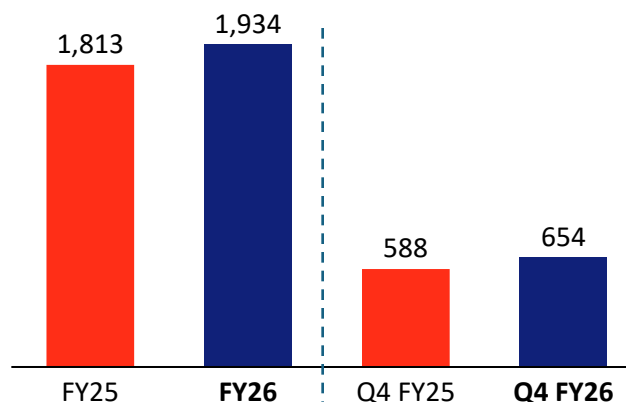
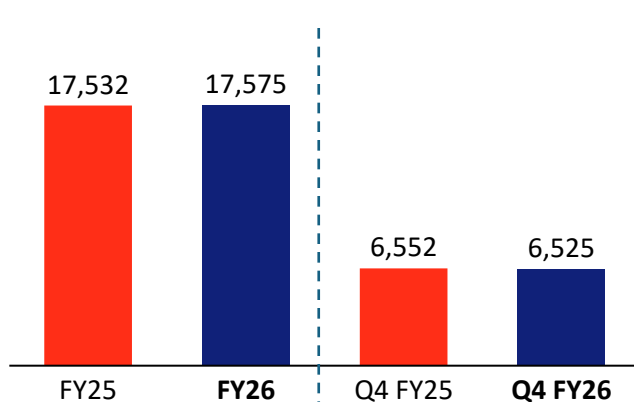
5%

SLCM (₹ Mn)

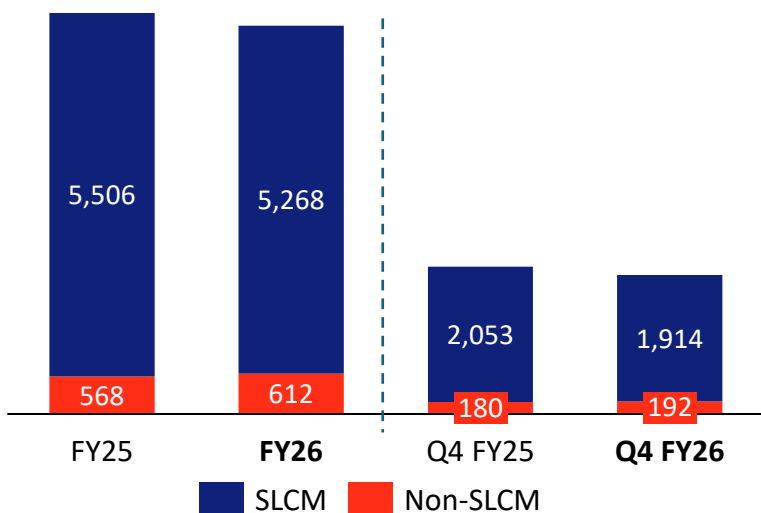
Non-SLCM (₹ Mn)

Spares & Services (₹ Mn)

Segment-wise Revenue (₹ Mn)



Volume (Nos.)

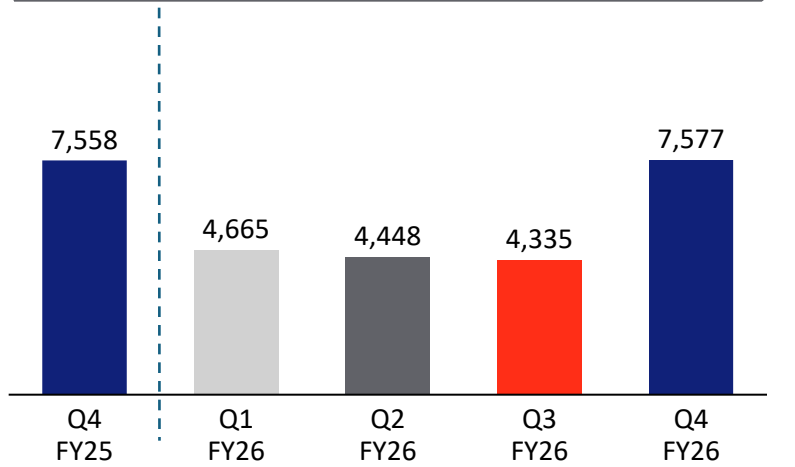


Geographic Revenue Mix (%)

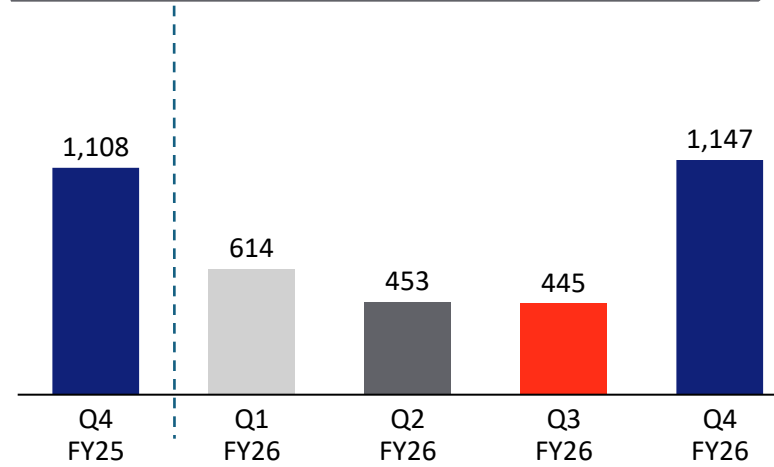


Export Domestic

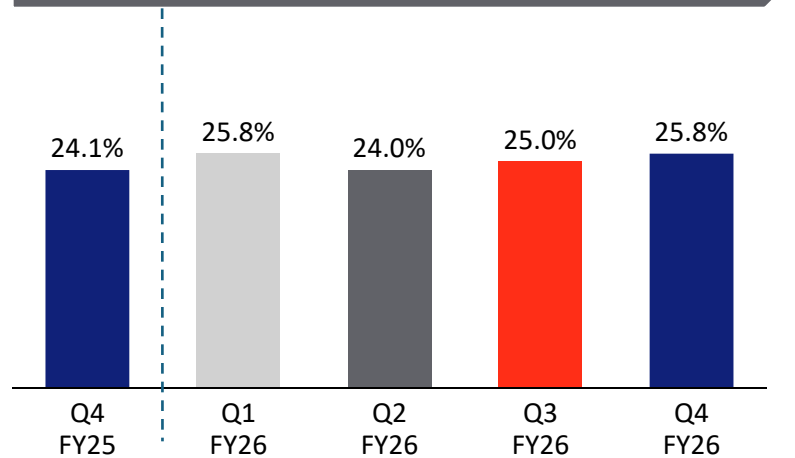
### Revenue (₹ Mn)



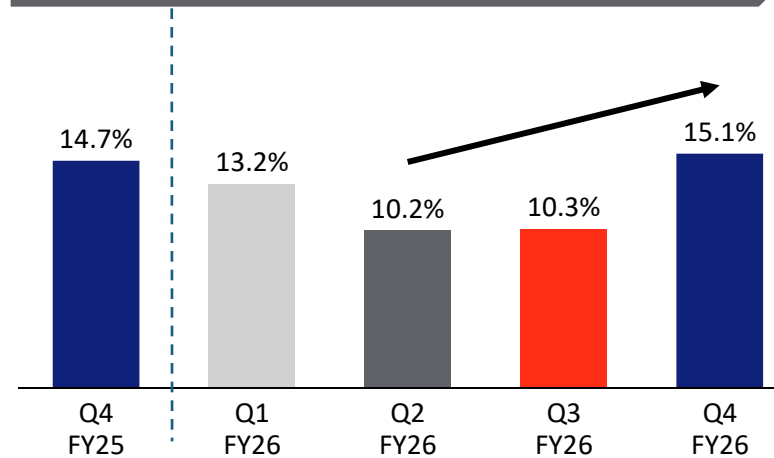
### EBITDA (₹ Mn)



### Gross Margin (%)



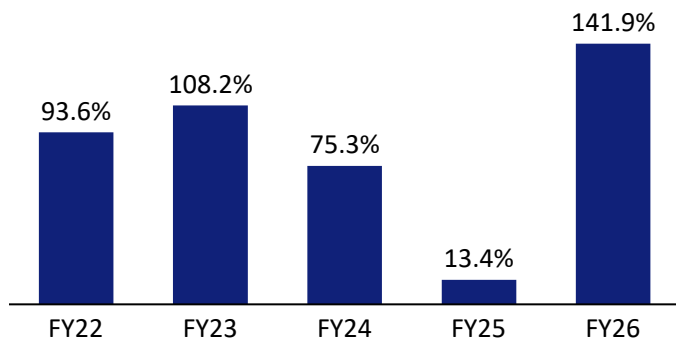
### EBITDA Margin (%)



- Resilience of our business model ensured strong revenue, gross margin, and EBITDA in Q4 FY26.
- Achieved revenue performance in Q4 FY26 broadly in line with the same quarter last year.
- EBITDA Margin improved progressively through FY26, driven by **cost optimisation, improving operating leverage, operational efficiencies**, and price increase during Q4FY26.

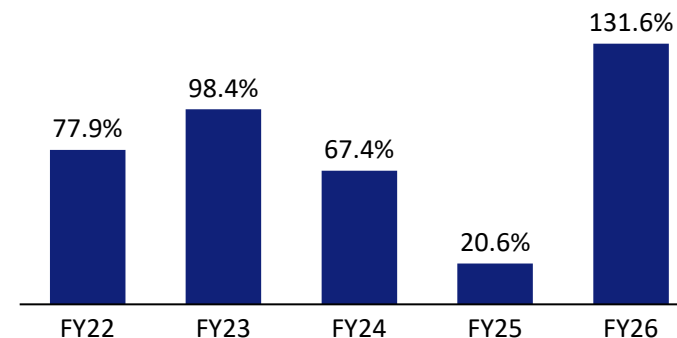
# Prudent Capital Allocation and Strong Cash Position

## OCF to EBITDA (1)



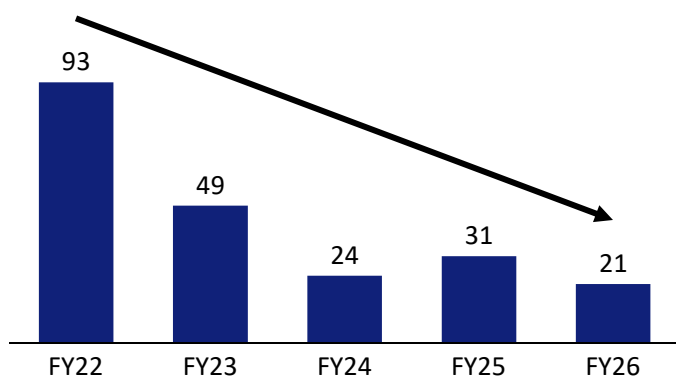
86.5%

## FCFF to EBITDA (2)

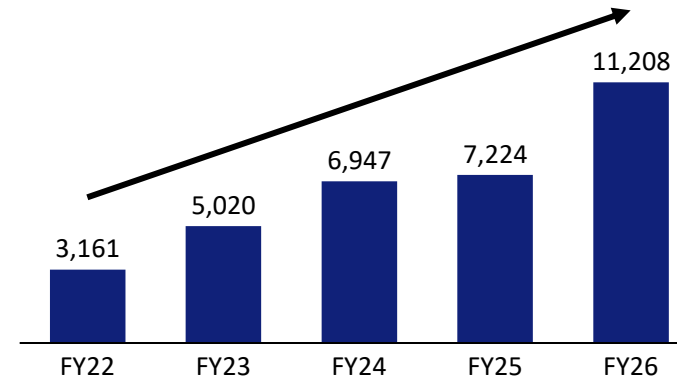


79.2%

## Net Working Capital Days (3)



## Cash Position (₹ Mn) (4)



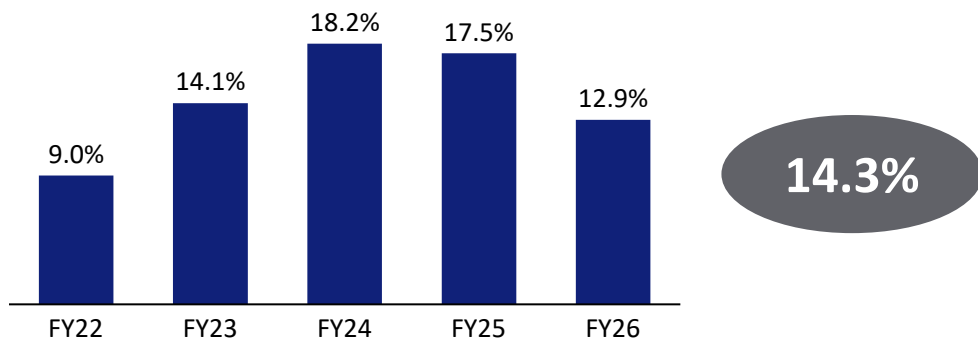
5-year Average

Note: (1) Calculated as Cash Flow from Operations divided by EBITDA (2) Calculated as Free Cash Flow to Firm divided by EBITDA (3) Calculated as Receivables Days plus Inventory Days (Finished Goods) + Inventory Days (Raw Material) less Payables Days (4) Includes Cash & Cash Equivalents, Fixed Deposits and Current Investments

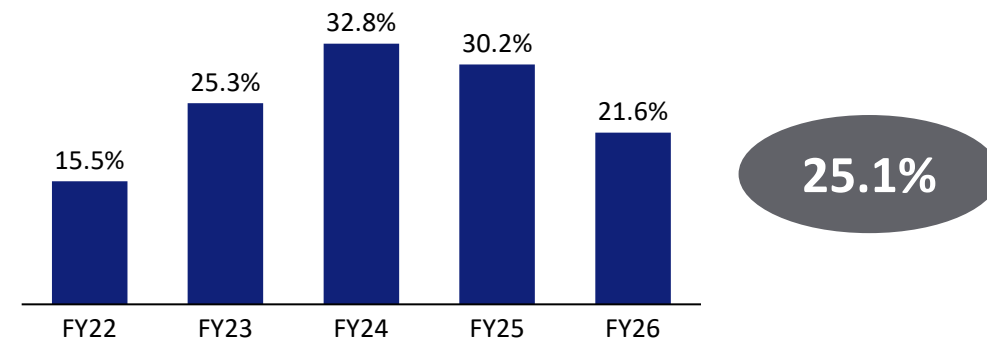


# Strong Return Ratios Track Record

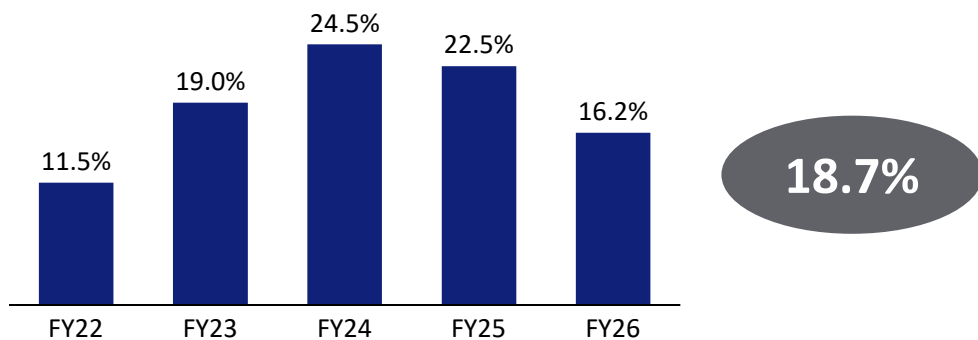
## Return on Assets <sup>(1)</sup>



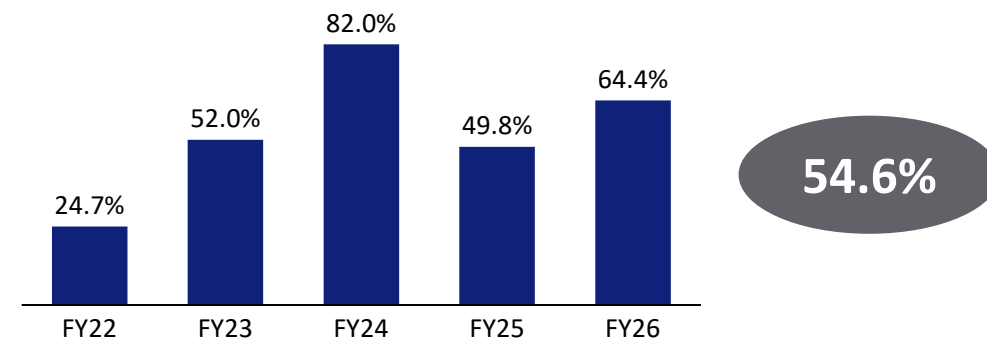
## Return on Capital Employed <sup>(2)</sup>



## Return on Equity <sup>(3)</sup>



## Return on Invested Capital <sup>(4)</sup>



● 5-year Average

Note: (1) Calculated as Profit after Tax divided by Total Assets. (2) Calculated as (Profit before Tax + Finance Cost) divided by Capital Employed. Capital Employed is calculated as sum of Equity Share Capital, Other Equity, Borrowings and Lease Liabilities (Current + Non-Current). (3) Calculated as Profit for the Period divided by Total Equity. (4) Net Operating Profit after Tax divided by Capital Employed excluding Cash & Cash Equivalents, Bank Balances Other Than Cash & Cash Equivalents and Current Investments.



# Profit & Loss Statement – Q4 & FY26

Profit & Loss Statement (₹ Mn)	FY26	FY25	Y-o-Y	Q4 FY26	Q4 FY25	Y-o-Y
- SLCM Revenue	17,575	17,532	0.2%	6,525	6,552	-0.4%
- Non-SLCM Revenue	1,934	1,813	6.6%	654	588	11.1%
- Spares & Services Revenue	1,517	1,395	8.7%	398	417	-4.5%
<b>Total Revenue from Operations</b>	<b>21,025</b>	<b>20,739</b>	<b>1.4%</b>	<b>7,577</b>	<b>7,558</b>	<b>0.3%</b>
Raw Material Cost	15,711	15,117		5,618	5,740	
<b>Gross Profit</b>	<b>5,315</b>	<b>5,622</b>	<b>-5.5%</b>	<b>1,958</b>	<b>1,818</b>	<b>7.7%</b>
<b>Gross Margin (%)</b>	<b>25.3%</b>	<b>27.1%</b>	<b>-180 bps</b>	<b>25.8%</b>	<b>24.1%</b>	<b>170 bps</b>
Employee Cost	1,155	1,095		300	309	
Other Expenses	1,501	1,345		512	401	
<b>EBITDA</b>	<b>2,658</b>	<b>3,181</b>	<b>-16.4%</b>	<b>1,147</b>	<b>1,108</b>	<b>3.5%</b>
<b>EBITDA Margin (%)</b>	<b>12.6%</b>	<b>15.3%</b>	<b>-270 bps</b>	<b>15.1%</b>	<b>14.7%</b>	<b>40 bps</b>
Other Income	492	428		132	117	
Depreciation	104	109		19	28	
Finance Cost	3	-9		0	-24	
<b>Profit Before Tax &amp; Exceptional Items</b>	<b>3,043</b>	<b>3,509</b>	<b>-13.3%</b>	<b>1,260</b>	<b>1,222</b>	<b>3.1%</b>
Exceptional Income / (Expense) <sup>1</sup>	-31	0		0	0	
<b>Profit Before Tax</b>	<b>3,012</b>	<b>3,509</b>	<b>-14.2%</b>	<b>1,260</b>	<b>1,222</b>	<b>3.1%</b>
Tax Charge / (Credit)	761	908		310	312	
<b>Profit After Tax</b>	<b>2,251</b>	<b>2,601</b>	<b>-13.4%</b>	<b>950</b>	<b>909</b>	<b>4.5%</b>
<b>PAT Margin (%)</b>	<b>10.7%</b>	<b>12.5%</b>	<b>-180 bps</b>	<b>12.5%</b>	<b>12.0%</b>	<b>50 bps</b>

Notes: (1) Exceptional Expense in FY26 relates to one-time impact of New Labour Code



# Balance Sheet

ASSETS (INR Mn)	Mar-26	Mar-25
<b>Non-Current Assets</b>		
- Property, Plant and Equipment	1,324	1,258
- Capital Work-in-Progress	350	206
- Intangible Assets	10	12
- Right of Use Assets	485	488
- Non-Current Investments	697	294
- Other Non-Current Financial Assets	48	46
- Non-Current Tax Assets (net)	26	1
- Other Non-Current Assets	182	153
<b>Total Non-Current Assets</b>	<b>3,121</b>	<b>2,459</b>
<b>Current Assets</b>		
- Inventories	1,652	2,576
- Current Investments	8,820	6,271
- Trade Receivables	1,787	1,647
- Cash & Cash Equivalents	1,659	459
- Bank Balances Other Than Cash & Cash Equivalents	30	215
- Other Current Financial Assets	111	864
- Other Current Assets	336	333
<b>Total Current Assets</b>	<b>14,396</b>	<b>12,366</b>
<b>Total ASSETS</b>	<b>17,517</b>	<b>14,825</b>

EQUITY AND LIABILITIES (INR Mn)	Mar-26	Mar-25
<b>Equity</b>		
- Equity Share Capital	114	114
- Other Equity	13,808	11,457
<b>Total Equity</b>	<b>13,922</b>	<b>11,571</b>
<b>Non-Current Liabilities</b>		
- Lease Liabilities	17	15
- Provisions	4	7
- Deferred Tax Liabilities (net)	138	94
<b>Total Non-Current Liabilities</b>	<b>159</b>	<b>116</b>
<b>Current Liabilities</b>		
- Lease Liabilities	2	3
- Trade Payables	2,454	2,226
- Other Current Financial Liabilities	197	162
- Other Current Liabilities	472	480
- Provisions	310	229
- Current Tax Liabilities (net)	0	37
<b>Total Current Liabilities</b>	<b>3,436</b>	<b>3,137</b>
<b>Total EQUITY AND LIABILITIES</b>	<b>17,517</b>	<b>14,825</b>

# Abridged Cash Flow Statement

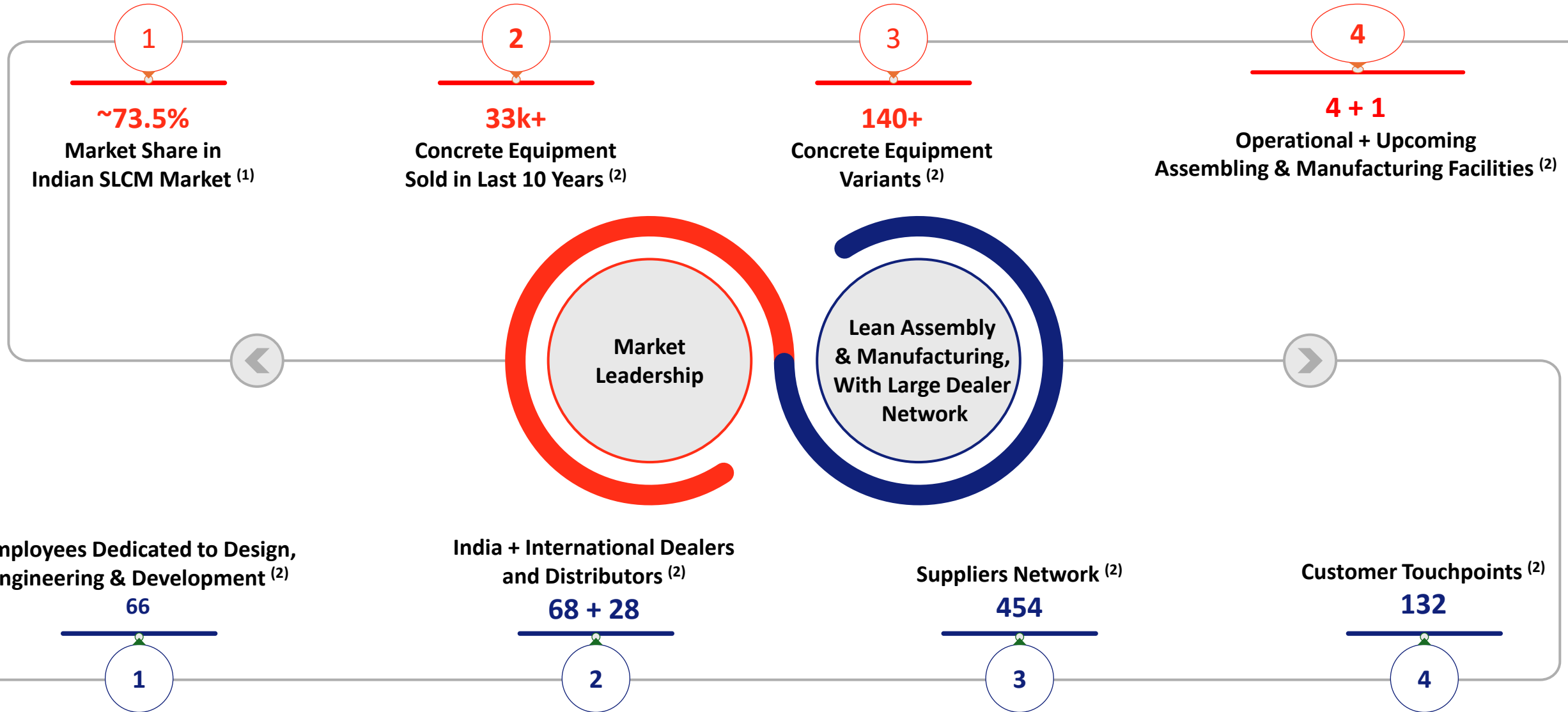
Cash Flow Statement (INR Mn)	FY26	FY25
<b>Profit/(Loss) Before Tax</b>	<b>3,012</b>	<b>3,509</b>
Adjustments for Non-Cash and Non-Operational Expenses / (Incomes)	-46	-68
<b>Operating Profit / (Loss) Before Working Capital Changes</b>	<b>2,966</b>	<b>3,441</b>
Changes in Working Capital	1,586	-2,133
<b>Cash generated from Operations</b>	<b>4,552</b>	<b>1,308</b>
Income Tax (Paid) / Refunded	-779	-881
<b>Net Cash Flow from Operating Activities (A)</b>	<b>3,773</b>	<b>427</b>
<b>Net Cash Flow from Investing Activities (B)</b>	<b>-2,570</b>	<b>-347</b>
<b>Net Cash Flow from Financing Activities (C)</b>	<b>-4</b>	<b>-255</b>
<b>Net Change in Cash &amp; Cash Equivalents during the Period (A+B+C)</b>	<b>1,200</b>	<b>-174</b>
Cash & Cash Equivalents at the Beginning of the Period	459	634
<b>Cash &amp; Cash Equivalents at the End of the Period</b>	<b>1,659</b>	<b>459</b>





## Overview of Ajax Engineering

# About Ajax Engineering



One of the Leading **Concrete Equipment** manufacturing company in India

Production

Transportation

Placement

Paving

Printing



SLCM | Batching Plant



Transit Mixer



Self-Propelled Boom Pump



Concrete Slip-Form Paver



3D Concrete Printer

## Application across Infrastructure & Real Estate Projects



Roadways



Waterways



Irrigation



Renewable Energy



Airports



Railways



Urban Infrastructure



Residential / Commercial



## Core Ethos

*Design, Develop and Engineer Innovative and High-quality Concrete Equipment*

### Distribution and After-Sales Support

- ✓ Large dealer network with 132 customer touchpoints
- ✓ 75 employees dedicated to after-sale services

### Design and Engineering

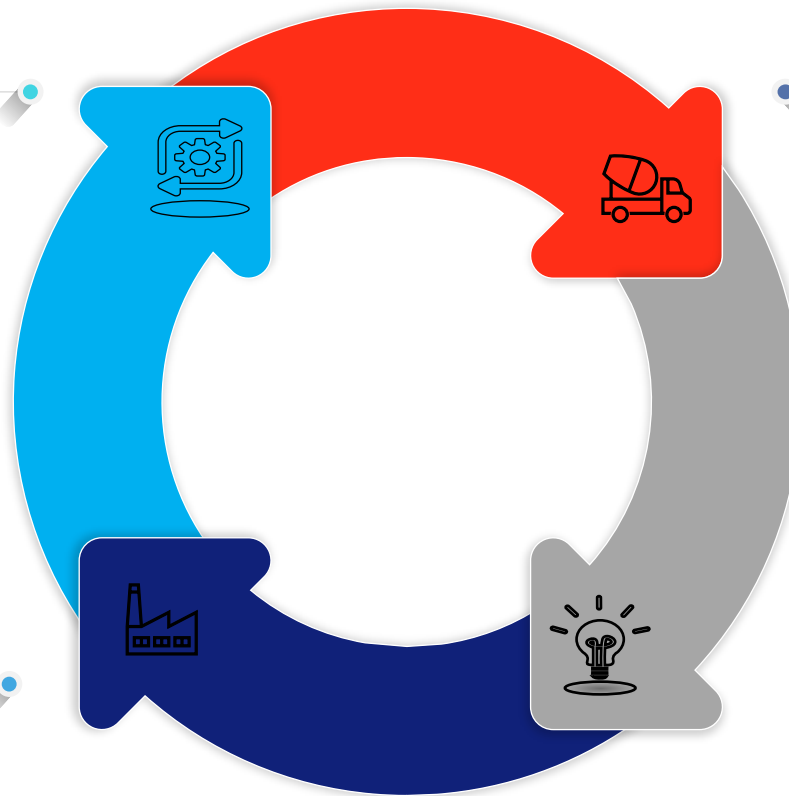
- ✓ 66 employees in Designing, Engineering and Development
- ✓ Ajax School of Concrete – Innovating Concrete Application Equipment and conducting Specialized Training Programs

### Assembly and Manufacturing

- ✓ Use of Andon System, JIT Production, Poka-Yoke, Online Traceability in manufacturing leading to lowest breakeven point amongst peers.
- ✓ Robust network of 450+ suppliers with <10% of input materials being imported

### Innovating and Prototyping

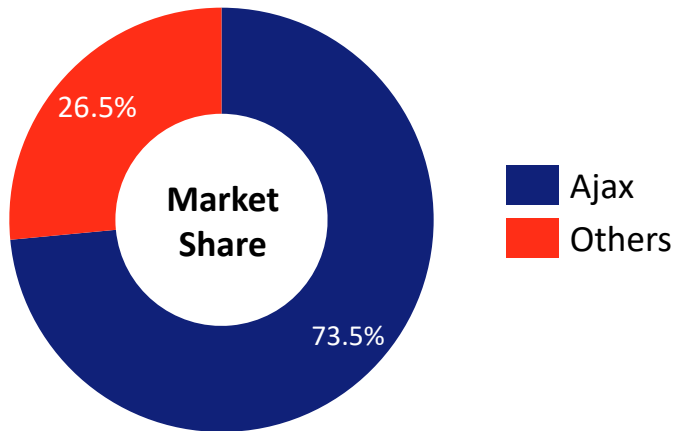
- ✓ Introduced SLCM with Load Cell Technology; Launched Self-Propelling Boom Pumps; Developed Slip-Form Paver and 3D Concrete Printing machine



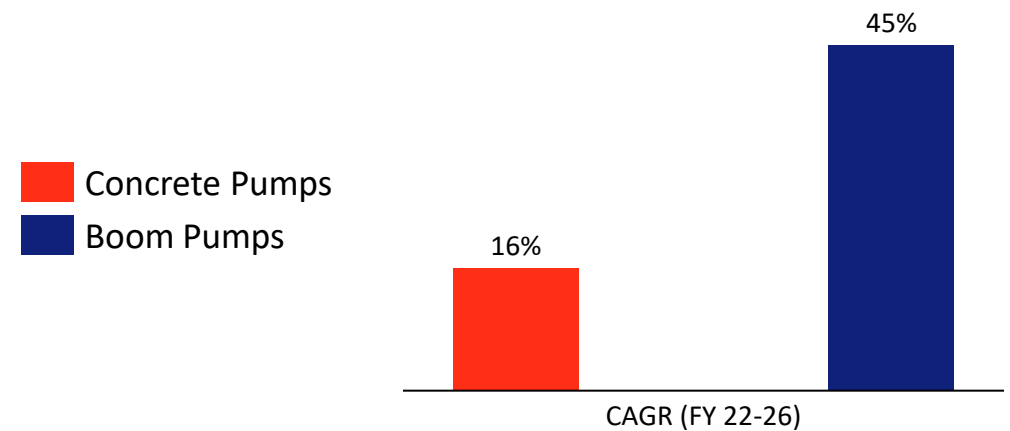
## Highlights

- ✓ Pioneer of SLCMs in India in 1992 | Leader in Indian SLCM market <sup>(1)</sup>
- ✓ Highest SLCM resale value <sup>(2)</sup> driven by high quality and reliability of products and strong after-sales service
- ✓ First-mover advantage in India – 33 years since inception
- ✓ Second largest concrete equipment manufacturer in India <sup>(2)</sup>

Market Leader in SLCM in India (by volume in FY26)



Growing Non-SLCM portfolio (Volume CAGR over FY22-26)

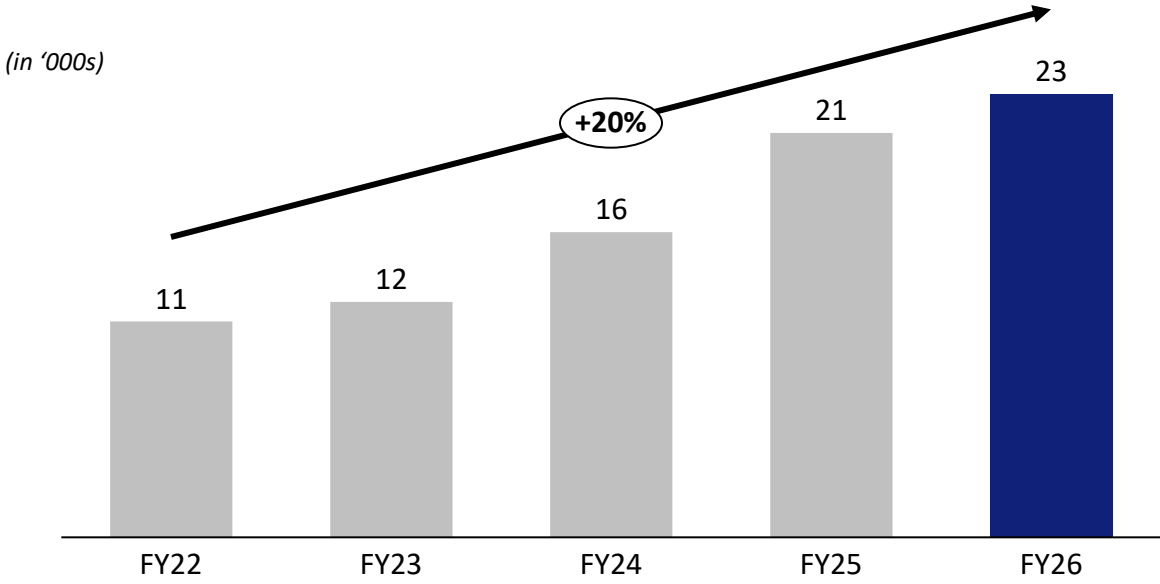


(1) In terms of no. of units sold as of March 2026 as per Vaahan data. | (2) As per September 2024 Redseer Report.

## Serving Diverse Range of End Customers

 <b>Individual Contractors</b>	 <b>Small and Mid-sized Contracting Firms</b>	 <b>Rental Companies</b>	 <b>Large Construction Companies</b>	 <b>Govt. Construction Agencies</b>
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Customer Base grew at **20% CAGR**



- ✓ No customer concentration risk
- ✓ Long-standing relationships with most customers
- ✓ SLCM customers serving as a strong source of recommendations for non-SLCM equipment
- ✓ Ability to up-sell and grow with customers enhances customer loyalty



# Tech-led Assembly and Manufacturing Facilities



## Existing



Bashettihalli



Gowribidanur



Obadenahalli

*Among the largest SLCM Facilities Globally*

## Upcoming



Adinarayanahosahalli

Fungible capabilities to assemble a variety of concrete equipment.  
Expected to be operational in H1 FY27.

### Location

### Year Established

### Products Manufactured

### Total Area (sq. mt.)

### Installed Capacity (units) \*

### Certification

1992

SLCM | Concrete Pump |  
Boom Pump | Paver

19,340

96 | 180 |  
48 | 3

ISO 9001:2015

2014

Batching Plants |  
Transit Mixers

78,920

216 |  
480

2018

SLCM

39,660

7,200 \*\*

ISO 9001:2015

### Key Highlights

Lean assembling and manufacturing model

Energy self-sufficiency – Solar panels installed at Obadenahalli

Comprehensive quality assurance process

Established long-standing relationships with a wide network of suppliers

Supplier proximity to manufacturing units – Efficient procurement process

Key Parts | Engines, Axles, Hydraulic systems, Fabrication materials



## Key Features Across Select Product Categories

### SLCMs



Load Cell Weighing System



Concrete Batch Controllers

### Batching Plants



SCADA-based Control Panel



Planetary Mixers

### Boom Pumps



Hoppers and S-valves



Reversible Operator Posts

### Slip Form Pavers



Oscillation Correction Beams



Pre-Programmed Steering Systems



## Key Customer Benefits



Cost Effective Solutions



Low Maintenance Requirements



Ergonomic Design



Accurate Measurement



Operation Ease



Extended Service Life



Efficient Operations



Minimize Spillage



Better Maneuverability



Easy Maintenance



Specific Concrete Placement



Reduced Labor Costs





## Self-Loading Concrete Machine with Load Cell

- ✓ Ensures quality assurance in concrete production.
- ✓ Recognized by Legal Metrology Department of the Government of India.
- ✓ Used across Government departments such as the Public Works Department, Irrigation Department and Border Roads Organization.



## Self-Propelled Boom Pump

- ✓ Designed to combine mobility with flexibility for efficient placement of concrete at varying heights and distances
- ✓ Mounted on a 4x4 chassis, featuring a compact design, especially designed for navigating narrow urban job.
- ✓ Enhances accessibility and accelerates construction timelines.

Only Indian company to have developed a **Slip-Form Paver** entirely in house in 2019.

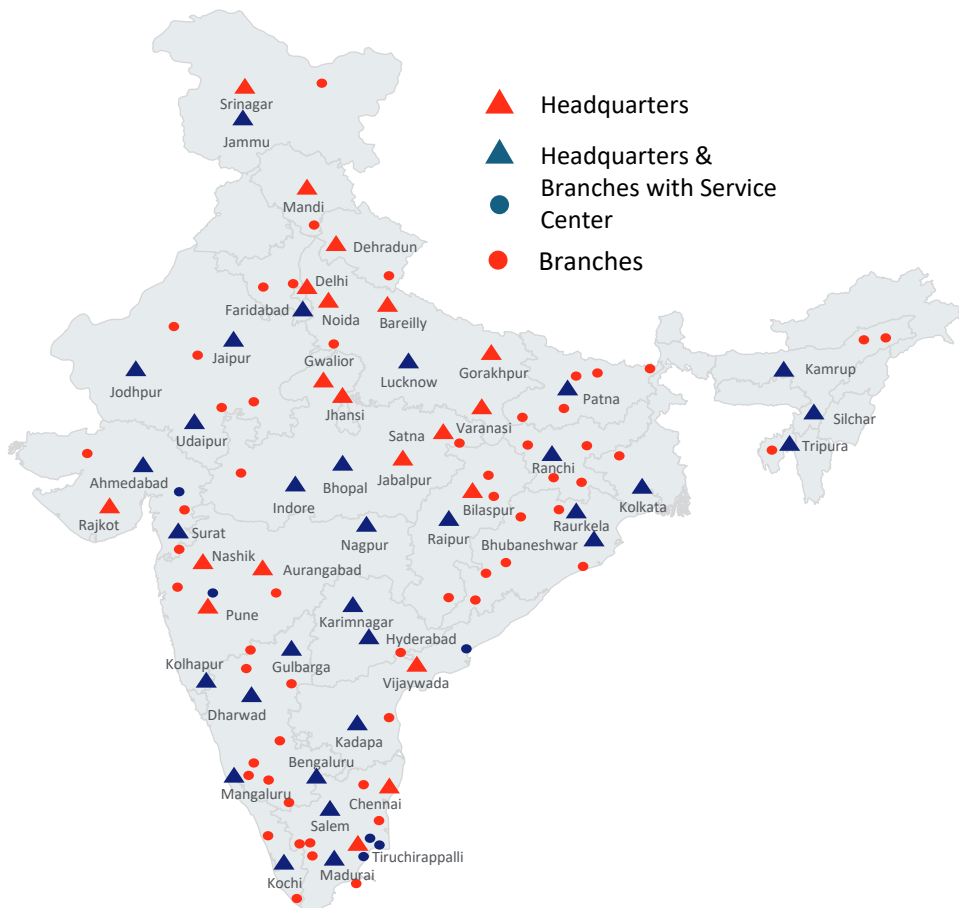


First to commercialize **3D Concrete Printing Machine** developed in-house in 2023.



# Strong Market Reach with a Large Dealer Network

## Pan-India Dealer Network...



All dealers are exclusive to Ajax in the concrete equipment market



Dealer Support | Training, financing assistance, sales incentives

### Key Highlights \*

**35** ▶ **68**  
Mar-22 Mar-26  
Dealers in India

**26**  
States across India

**21**  
Dealers with >5 Years  
Relationship

**132**  
Customer Touchpoints

**68 | 64**  
Dealer  
Headquarter | Branches

**75**  
Employees focused on  
After-Sale Support

*This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation.*

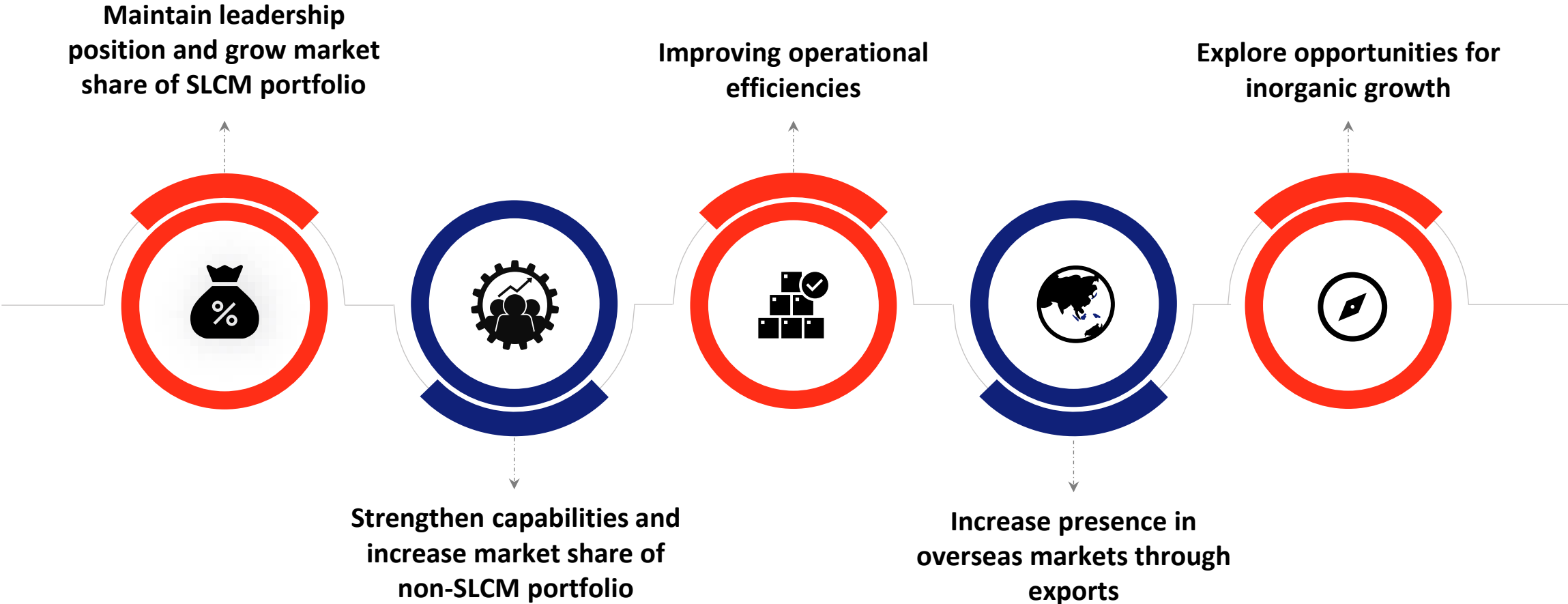
## ... and Growing Global Presence

**30%**  
FY22-26 Exports Revenue CAGR

**28**  
International Distributors

**56**  
Countries







**Krishnaswamy Vijay**

*Executive Chairman &  
Whole Time Director*

Tractors Engineer | Larsen & Toubro



**Rajan Wadhera**

*Independent Director*  
Eicher | Mahindra & Mahindra



**D. A. Prasanna**

*Independent Director*  
Tata Services | Wipro GE Medical  
Systems | Manipal Education | Acunova  
| Manipal Acunova



**Jayashree Sadagopan**

*Independent Director*  
Sun Pharma | Coromandel | PI Industries  
| International Paper | Wipro GE | Ford



**Sachin Nandgaonkar**

*Nominee Director*  
Accenture | Boston Consulting Group |  
RPG Group



**Shubhabrata Saha**

*Managing Director & Chief Executive Officer*  
Mahindra & Mahindra | Mangalore Chemicals & Fertilizers



**Ganesh B. J.**

*Interim Chief Financial Officer*  
Ernst & Young | Coffee Day Global | Medlife | Unacademy |  
Phone Pe



**Anshul Joshi**

*Chief Planning & Strategy Officer*  
Mahindra & Mahindra



**Joseph Peeris**

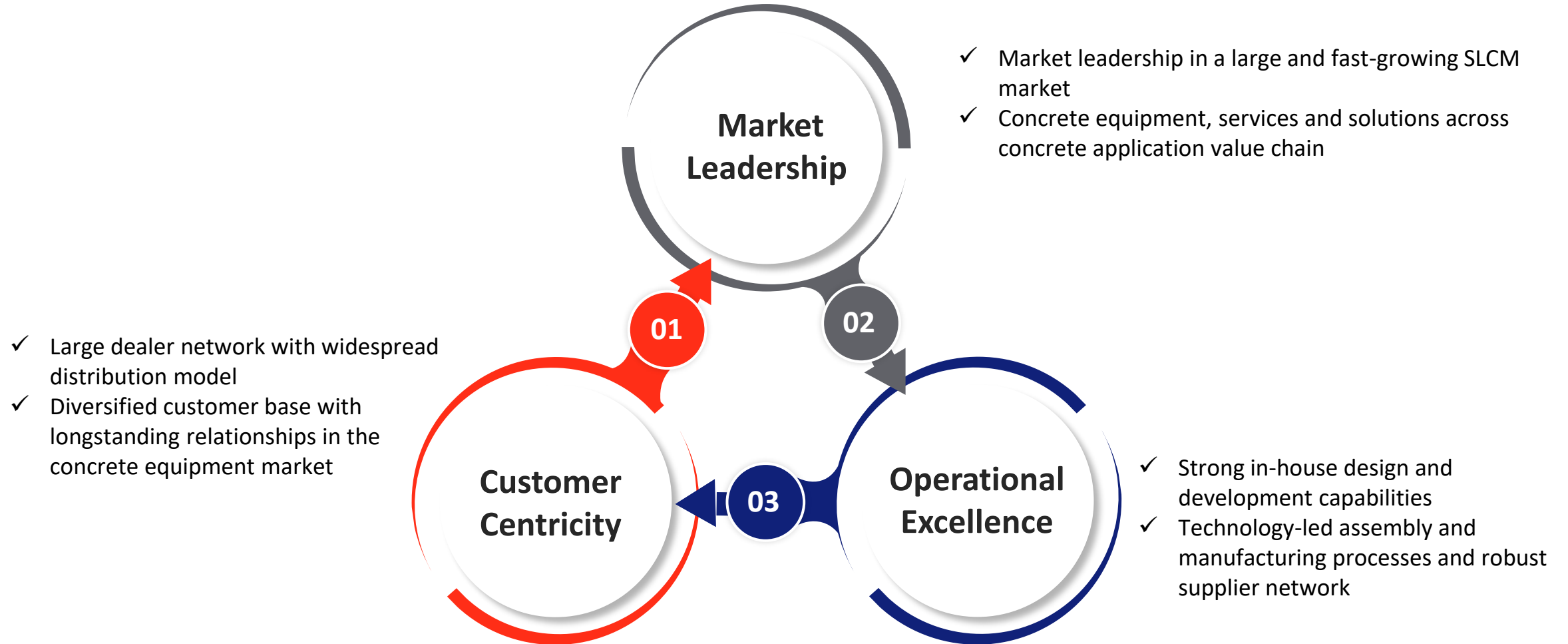
*Chief People Officer*  
Sterlite Industries | ELGI | Hinduja Foundries | Renault  
Nissan | Jindal Steel



**Shruti Vishwanath Shetty**

*Company Secretary*  
ITT | GEA Group | Heubach





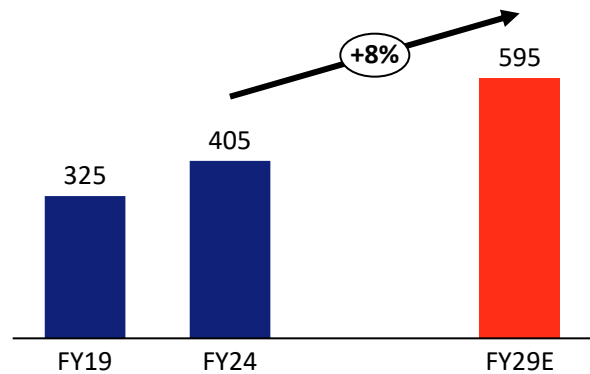
**Experienced Management Team Supported by Qualified and Experienced Personnel**



## Industry Overview

# Cement and Concrete critical to India's development

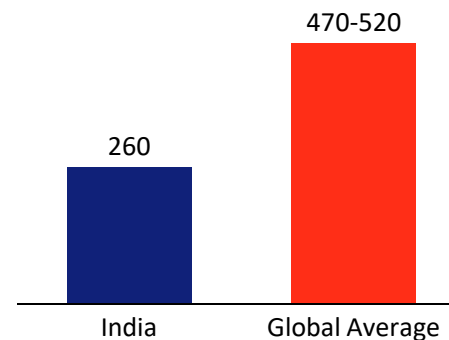
Cement Consumption in India (mn tons p.a.)



From roadways, waterways to renewable energy projects and buildings, cement and concrete are critical as India continues to develop horizontally and vertically.

Concrete consumption in India is poised to grow in-line with cement consumption due to inherent benefits it offers over other materials across various construction activities.

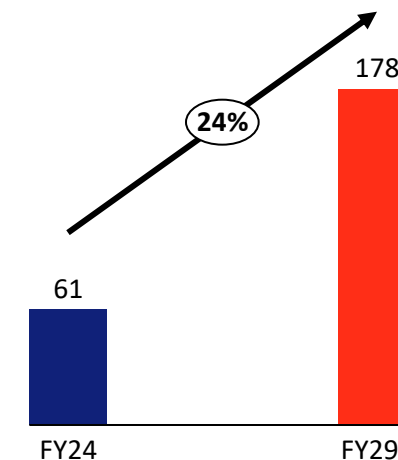
Per Capita Cement Consumption in CY23 (kg)



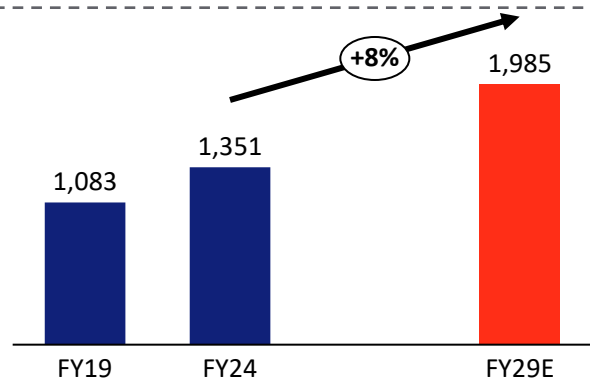
India's per capita cement consumption is ~50% lower than the global average indicating significant headroom for growth. Domestic cement consumption is expected to grow at a CAGR of ~8% over FY24-29E.

Under penetration of Ready Mix Concrete (RMC) in total domestic concrete consumption indicates significant headroom for expansion in-line with global trends.

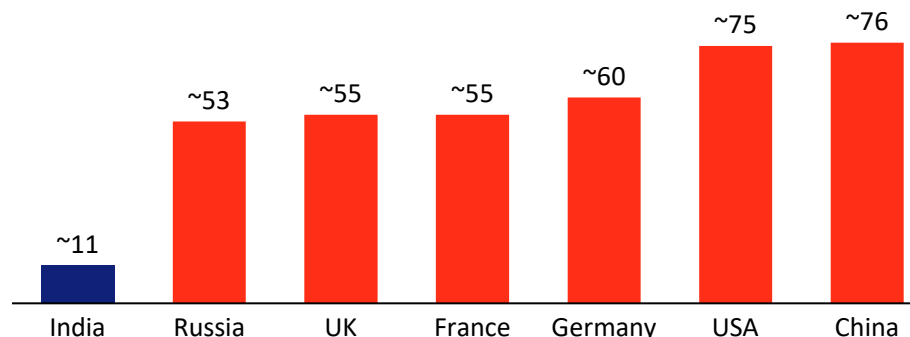
India's Mechanised Concrete Equipment Industry expected to grow at 24% over FY24-29E (₹ Bn)



Concrete Consumption in India (mn cubic metres p.a.)

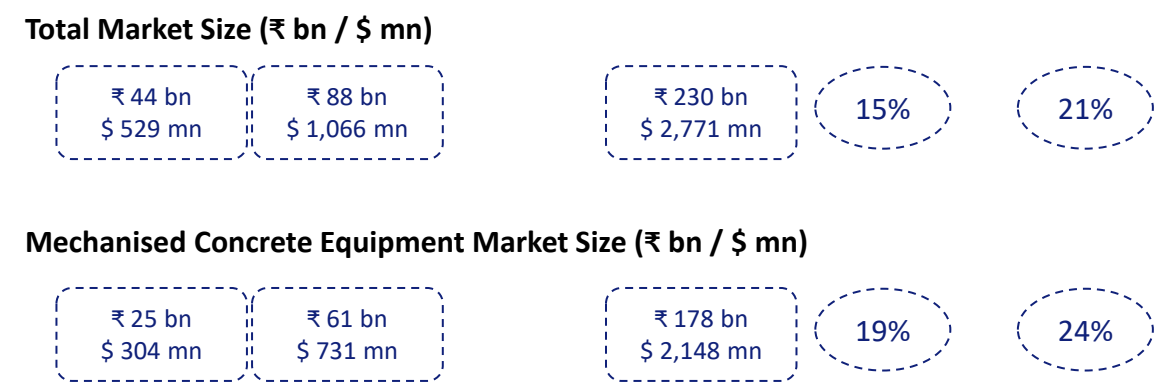
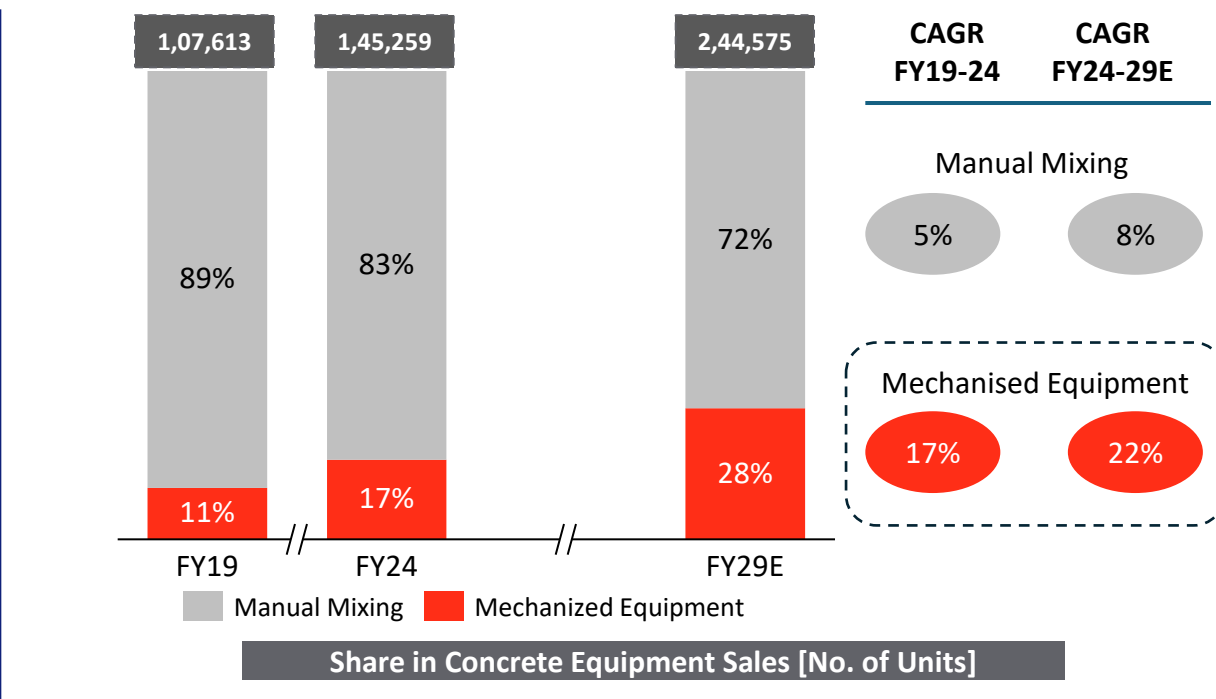
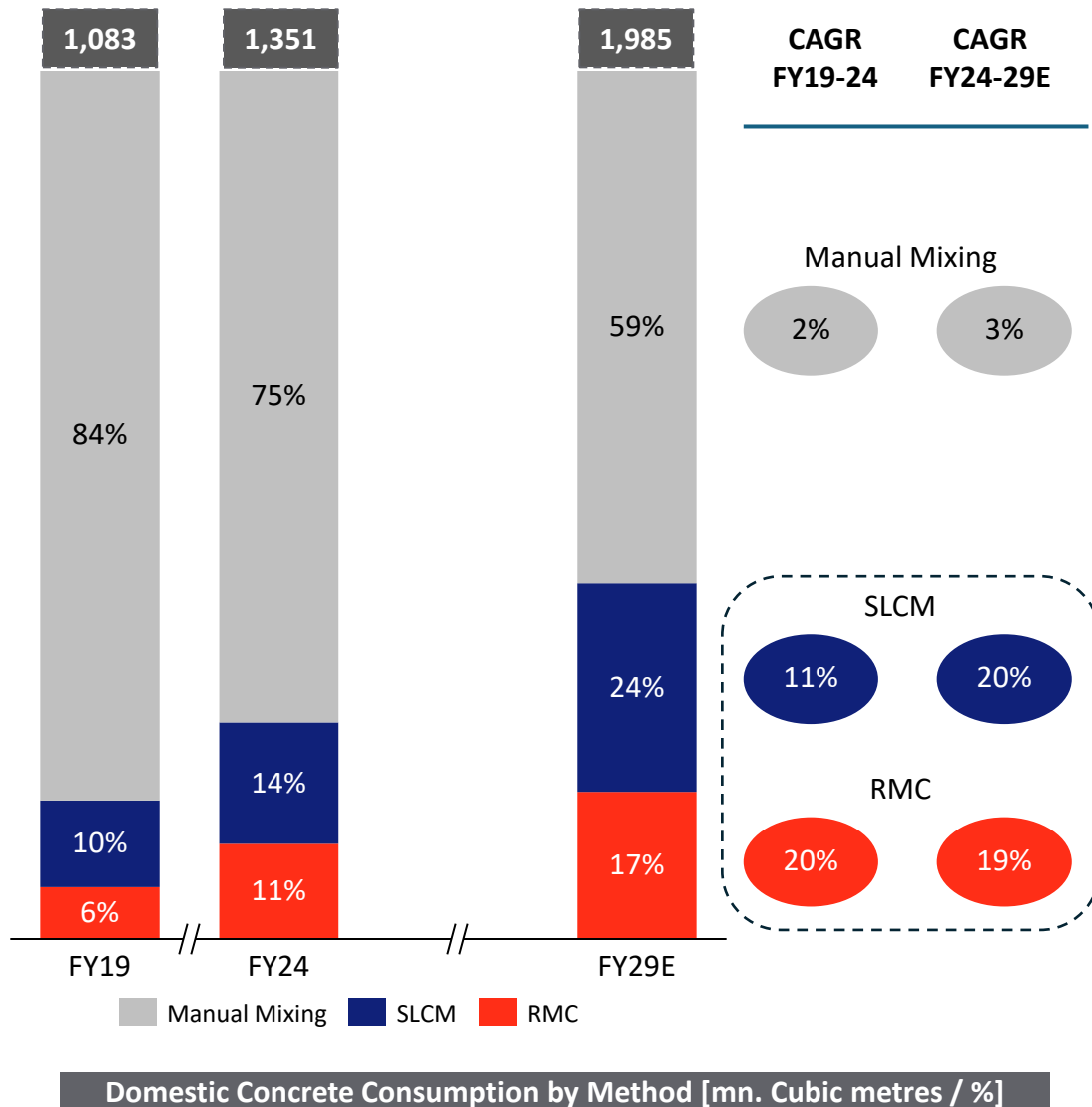


Ready Mix Concrete as a % of Total Concrete Consumption as of CY23



# Mechanized Concrete Equipment expected to outperform Manual Mixers

**Mechanized Concrete Equipment** is projected to outperform Manual Mixers with penetration increasing to ~41% of domestic concrete consumption and ~28% of concrete equipment sales volume by FY29.

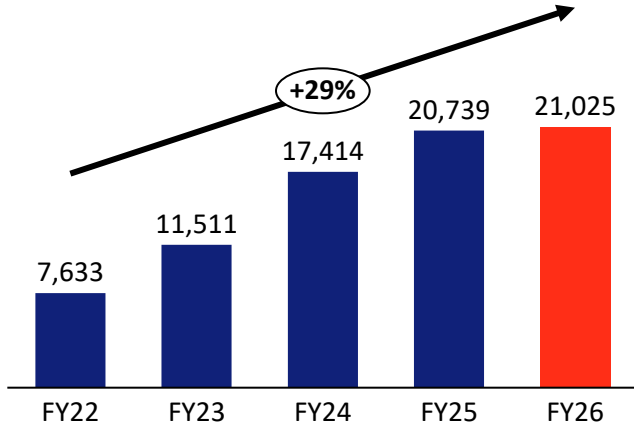




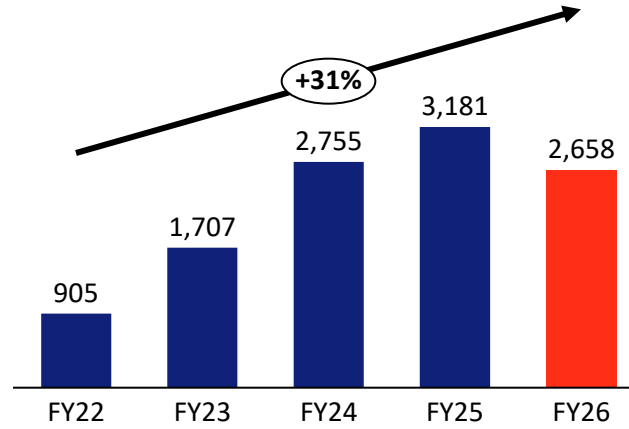
## Historical Financial Highlights

# Historical Financial Highlights

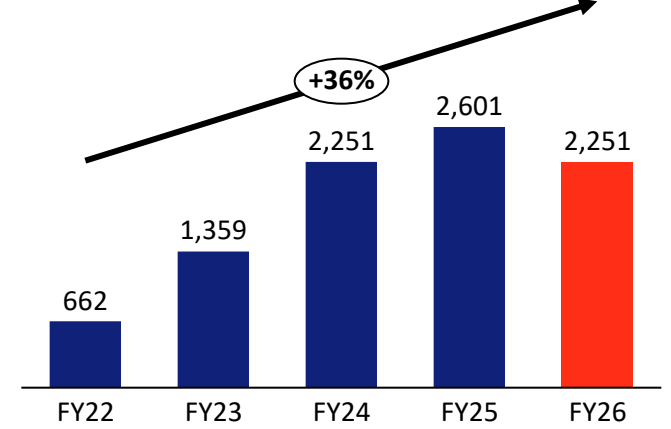
### Revenue from Operations (₹ Mn)



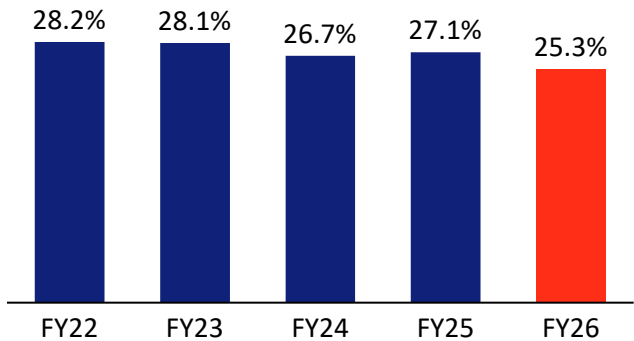
### EBITDA (₹ Mn)



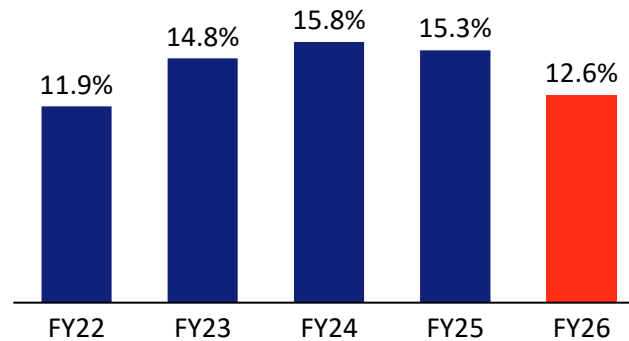
### PAT (₹ Mn)



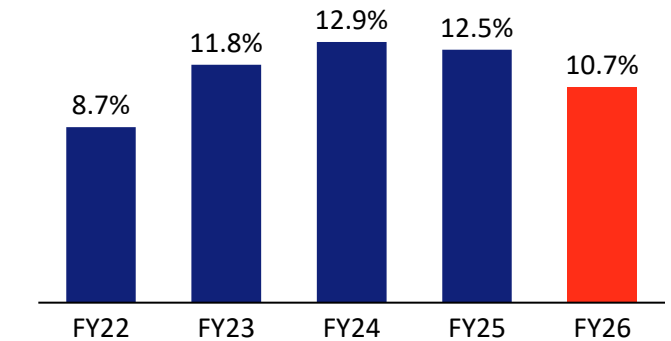
### Gross Margin (%)



### EBITDA Margin (%)



### PAT Margin (%)



# Historical Profit & Loss Statement

Profit & Loss Statement (₹ Mn)	FY26	FY25	FY24	FY23	FY22	CAGR (FY22-26)
<b>Revenue from Operations</b>						
- SLCM	17,575	17,532	14,825	9,562	5,911	31%
- Non-SLCM	1,934	1,813	1,541	1,079	995	18%
- Spares & Services	1,517	1,395	1,048	871	727	20%
<b>Total Revenue from Operations</b>	<b>21,025</b>	<b>20,739</b>	<b>17,414</b>	<b>11,511</b>	<b>7,633</b>	<b>29%</b>
Raw Material Cost	15,711	15,117	12,762	8,277	5,482	
<b>Gross Profit</b>	<b>5,315</b>	<b>5,622</b>	<b>4,652</b>	<b>3,234</b>	<b>2,151</b>	
<b>Gross Margin (%)</b>	<b>25.3%</b>	<b>27.1%</b>	<b>26.7%</b>	<b>28.1%</b>	<b>28.2%</b>	
Employee Cost	1,155	1,095	871	723	669	
Other Expenses	1,501	1,345	1,026	804	577	
<b>EBITDA</b>	<b>2,658</b>	<b>3,181</b>	<b>2,755</b>	<b>1,707</b>	<b>905</b>	<b>31%</b>
<b>EBITDA Margin (%)</b>	<b>12.6%</b>	<b>15.3%</b>	<b>15.8%</b>	<b>14.8%</b>	<b>11.9%</b>	
Other Income	492	428	387	214	86	
Depreciation	104	109	103	86	82	
Finance Cost	3	-9	20	7	4	
<b>Profit Before Tax &amp; Exceptional Items</b>	<b>3,043</b>	<b>3,509</b>	<b>3,019</b>	<b>1,829</b>	<b>904</b>	
Exceptional Income / (Expense)	-31	0	0	0	0	
<b>Profit before Tax</b>	<b>3,012</b>	<b>3,509</b>	<b>3,019</b>	<b>1,829</b>	<b>904</b>	
Tax Charge / (Credit)	761	908	768	470	242	
<b>Profit After Tax</b>	<b>2,251</b>	<b>2,601</b>	<b>2,251</b>	<b>1,359</b>	<b>662</b>	<b>36%</b>
<b>PAT Margin (%)</b>	<b>10.7%</b>	<b>12.5%</b>	<b>12.9%</b>	<b>11.8%</b>	<b>8.7%</b>	

# Historical Balance Sheet

ASSETS (₹ Mn)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
<b>Non-Current Assets</b>					
- Property, Plant and Equipment	1,324	1,258	1,157	1,142	1,050
- Capital Work-in-Progress	350	206	173	56	73
- Intangible Assets	10	12	19	28	35
- Right of Use Assets	485	488	496	496	487
- Intangible Assets under Development	0	0	0	5	0
- Non-Current Investments	697	294	637	226	50
- Other Non-Current Financial Assets	48	46	41	39	18
- Non-Current Tax Assets (net)	26	1	1	2	2
- Other Non-Current Assets	182	153	145	120	80
<b>Total Non-Current Assets</b>	<b>3,121</b>	<b>2,459</b>	<b>2,671</b>	<b>2,114</b>	<b>1,795</b>
<b>Current Assets</b>					
- Inventories	1,652	2,576	2,267	1,730	1,724
- Current Investments	8,820	6,271	5,614	4,723	2,913
- Trade Receivables	1,787	1,647	882	750	547
- Cash & Cash Equivalents	1,659	459	696	71	129
- Other Bank Balances	30	215	16	20	97
- Other Current Financial Assets	111	864	43	231	138
- Other Current Assets	336	333	171	29	10
<b>Total Current Assets</b>	<b>14,396</b>	<b>12,366</b>	<b>9,690</b>	<b>7,554</b>	<b>5,559</b>
<b>Total ASSETS</b>	<b>17,517</b>	<b>14,825</b>	<b>12,361</b>	<b>9,667</b>	<b>7,353</b>

EQUITY AND LIABILITIES (₹ Mn)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
<b>Equity</b>					
- Equity Share Capital	114	114	114	114	29
- Other Equity	13,808	11,457	9,065	7,024	5,754
<b>Total Equity</b>	<b>13,922</b>	<b>11,571</b>	<b>9,180</b>	<b>7,138</b>	<b>5,783</b>
<b>Non-Current Liabilities</b>					
- Lease Liabilities	17	15	18	13	0
- Provisions	4	7	7	32	26
- Deferred Tax Liabilities (net)	138	94	90	44	35
<b>Total Non-Current Liabilities</b>	<b>159</b>	<b>116</b>	<b>114</b>	<b>90</b>	<b>61</b>
<b>Current Liabilities</b>					
- Borrowings	0	0	62	101	72
- Lease Liabilities	2	3	2	1	0
- Trade Payables	2,454	2,226	2,087	1,601	585
- Other Current Liabilities	197	162	149	106	563
- Other Current Financial Liabilities	472	480	510	412	116
- Provisions	310	229	241	180	136
- Current Tax Liabilities (net)	0	37	16	38	38
<b>Total Current Liabilities</b>	<b>3,436</b>	<b>3,137</b>	<b>3,068</b>	<b>2,440</b>	<b>1,509</b>
<b>Total EQUITY AND LIABILITIES</b>	<b>17,517</b>	<b>14,825</b>	<b>12,361</b>	<b>9,667</b>	<b>7,353</b>

# Historical Abridged Cash Flow Statement

Cash Flow Statement (₹ Mn)	FY26	FY25	FY24	FY23	FY22
<b>Profit/(Loss) Before Tax</b>	<b>3,012</b>	<b>3,509</b>	<b>3,019</b>	<b>1,829</b>	<b>904</b>
Adjustments for Non-Cash and Non-Operational Expenses / (Incomes)	-46	(68)	(85)	30	96
<b>Operating Profit / (Loss) Before Working Capital Changes</b>	<b>2,966</b>	<b>3,441</b>	<b>2,935</b>	<b>1,859</b>	<b>1,000</b>
Changes in Working Capital	1,586	(2,133)	(115)	457	97
<b>Cash from Operations</b>	<b>4,552</b>	<b>1,308</b>	<b>2,820</b>	<b>2,317</b>	<b>1,097</b>
Income Tax (Paid) / Refunded	-779	(881)	(745)	(470)	(249)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>3,773</b>	<b>427</b>	<b>2,075</b>	<b>1,847</b>	<b>847</b>
<b>Net Cash Flow from Investing Activities (B)</b>	<b>-2,570</b>	<b>(347)</b>	<b>(1,156)</b>	<b>(1,932)</b>	<b>(1,285)</b>
<b>Net Cash Flow from Financing Activities (C)</b>	<b>-4</b>	<b>(255)</b>	<b>(255)</b>	<b>(3)</b>	<b>(4)</b>
<b>Net Change in Cash &amp; Cash Equivalents during the Year (A+B+C)</b>	<b>1,200</b>	<b>(174)</b>	<b>664</b>	<b>(88)</b>	<b>(442)</b>
Cash & Cash Equivalents at the Beginning of the Period	459	634	(30)	58	500
<b>Cash &amp; Cash Equivalents at the End of the Period</b>	<b>1,659</b>	<b>459</b>	<b>634</b>	<b>(30)</b>	<b>58</b>

# Thank You



**Company: Ajax Engineering Limited**

CIN: L28245KA1992PLC013306



Ms. Shruti Shetty – Company Secretary & Compliance Officer

Email: [complianceofficer@ajax-engg.com](mailto:complianceofficer@ajax-engg.com)

For updates and specific queries, please visit

[www.ajax-engg.com](http://www.ajax-engg.com)

**Investor Relations: Strategic Growth Advisors Pvt. Ltd.**

[www.sgapl.net](http://www.sgapl.net)

CIN: U74140MH2010PTC204285

**SGA** Strategic Growth Advisors

Mr. Sagar Shroff / Mr. Tanay Shah

Email: [sagar.shroff@sgapl.net](mailto:sagar.shroff@sgapl.net) / [tanay.shah@sgapl.net](mailto:tanay.shah@sgapl.net)

+91 98205 19303 / +91 98333 91899