Millworks Technologies Limited

To,
Department of Corporate Services
Bombay Stock Exchange Limited
25th Floor, P. J. Tower, Dalal Street,
Fort, Mumbai- 400 001.

Date: November 18, 2026

Dear Sir/Madam,

SUB.: Investor Presentation on Unaudited Financial Results of the Company for the half year ended September 30, 2026.

REF: Scrip Code: 544826

With reference to the afore-mentioned subject and Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find Investor Presentation on Unaudited Financial Results of the Company for the half year ended September 30, 2026.

This Investor Presentation is also being uploaded on the Company's website https://millworksindia.com/investors/
Kindly take the same on your record.

Thanking you,

For Millworks Technologies Limited

SRIDHAR ACHARYA
Digitally signed by SRIDHAR ACHARYA
Date: 2026.11.18 11:16:27 +05'30'

SRIDHAR ACHARYA
MANAGING DIRECTOR
DIN: 05341880

Date: November 18, 2026
Place: Bangalore

Millworks
Machining your Concept

Millworks Technologies Limited

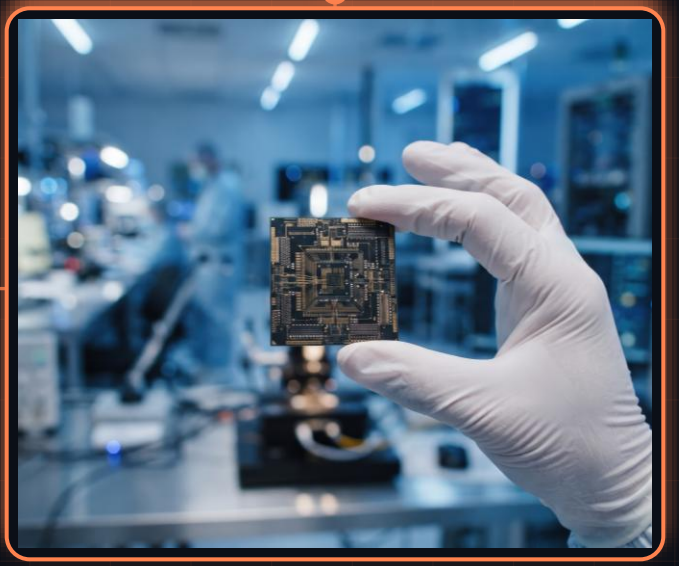
Investor Presentation | H1 FY27

Precision engineering for mission-critical industries









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These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the Company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks.

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Millworks
Machining your Concept

01

Company

A Precision Engineering Partner for Mission-Critical Industries

Machined components, sheet metal parts and integrated assemblies for Defence, Railways, Aerospace and Semiconductor OEMs

What

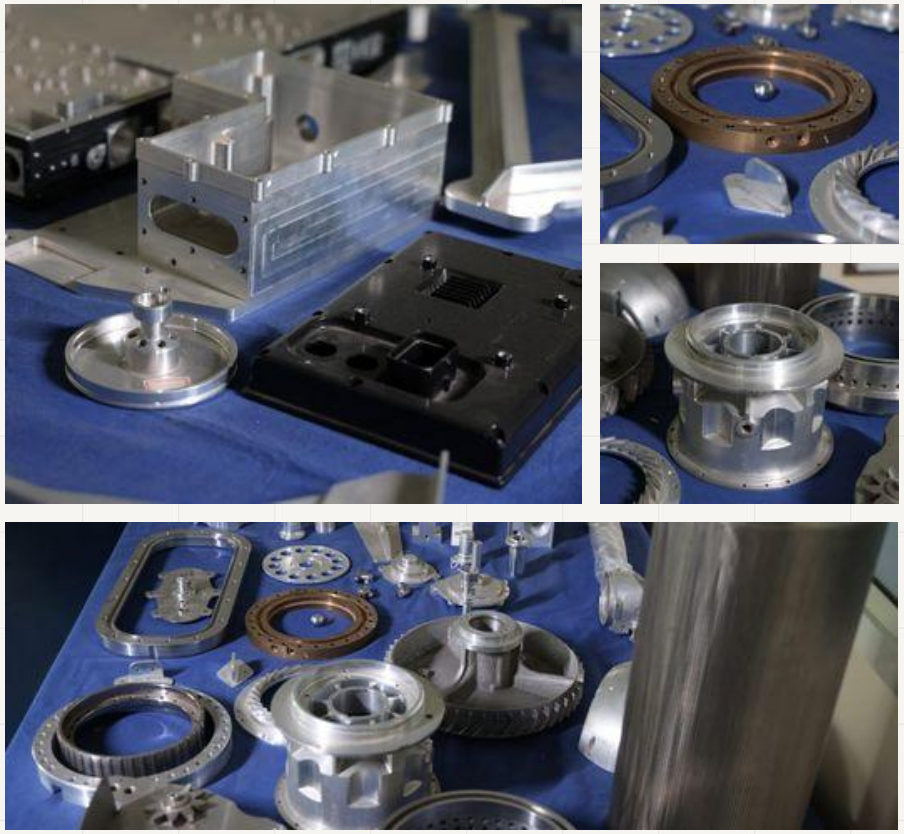
- Precision-machined components, sheet metal parts, sub-assemblies and integrated assemblies
- Low- to medium-volume, high-mix production
- Aluminium, titanium, stainless steel, brass, polycarbonates

Where

- Four manufacturing units in Peenya and Nelamangala, Bengaluru
- ~76,500 sq ft of leased manufacturing space
- Exports to 9 countries in FY26 incl. Israel, Italy, USA, Germany

How

- Build-to-Print and Build-to-Spec engagement models
- AS9100D and ISO 9001:2015 multi-site certified; ZED certified
- Supplies OEMs, Tier-1 and Tier-2 customers



Images: Millworks products

2021
Incorporated

4
Manufacturing units

181+
Employees (Apr-2026)

74
Customers in FY26

₹1,308.86
₹ Crores · Market cap (17-Nov-2026)

Scale Built in Under Five Years

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SCALE

4
Manufacturing units

76,500
Sq ft manufacturing area

3,83,019
Installed machine hours FY26 (incl. springs)

~75%
Machining utilisation FY26

REACH

74
Customers served in FY26

33 of 74
Repeat customers in FY26

27.47%
Export share of FY26 revenue

181+
Employees (30-Apr-2026)

ASSURANCE

AS9100D
Multi-site certification · ZED certified

₹230 Crores
Order book (Nov-2026)

FY26 HIGHLIGHTS

₹148.77 Crores
Revenue from operations

36.93%
EBITDA margin

23.72%
PAT margin

68.25%
Return on equity

52.94%
Return on capital employed

From Incorporation to a Listed Company in Five Years



FOUNDATION

2021–2023

2021 Incorporated in Bengaluru (01-Nov-2021); first order executions in 2022

FY24 revenue ₹9.39 Crores



SCALE-UP

2024–2025

2024 Unit 2 (railway & high-volume machining) and Unit 3 (sheet metal) established

2025 Unit 4 at Nelamangala; springs business acquired by slump sale; converted to a public company

Dec 2025 Bonus issue in the ratio 200:1 ahead of listing

FY25 ₹22.00 Crores → FY26 ₹148.77 Crores



LISTED

2026

Jul 2026 ₹160.34 Crores IPO; listed on BSE SME on 21 July

Aug 2026 Investee Quick Pay delivered AASHVAST Lab to the Indian Army

Oct 2026 Markforged 3D printing CoE; TridenTech MoU

H1 FY27 revenue ₹17.37 Crores; order book ₹230 Crores

Strong Investor Demand: 219.54x Subscribed, 90% Listing Gain

219.54x
Overall subscription

₹43.86 Crores
Anchor book · 9 investors

₹628.90
Listing price · 90% over ₹331

₹660.30
Day-1 high · 5% upper circuit

Subscription by investor category (times)





Listing ceremony at BSE | Gong ceremony marking the debut on BSE SME

Demand of **67.94 crore shares** was bid against **0.31 crore shares** on offer; non-institutional investors led at **260.37x**.

First Half as a Listed Company: Key Numbers and Milestones

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H1 FY27 · first reporting period as a listed company

TOTAL INCOME	EBITDA	PAT	EPS
₹ 18.11 Crores	₹ 1.81 Crores	₹ (1.83) Crores	₹ (1.24)
H1 FY26: ₹45.77 Crores	H1 FY26: ₹20.65 Crores	H1 FY26: ₹12.48 Crores	H1 FY26: ₹10.38

21 Jul

Listed on BSE SME

₹160.34 Crores fresh issue at ₹331 per share

20 Aug

₹53.74 Crores new orders

Confirmed order book ₹121.88 Crores

Aug

AASHVAST Lab delivered

Investee Quick Pay, for the Indian Army

19 Oct

3D printing CoE

With Markforged, USA (7 machines)

21 Oct

Developmental Orders & TridenTech MoU

Developmental orders from Indian defence PSU; UAV IC engines

Nov

₹111 Crores export order

From the Israeli defence sector

₹230 Crores order book

1.55x order book to FY26 revenue

27 of 52 new machines installed

Managing Director’s Message

H1 FY27 marked a milestone for Millworks as our first half-year since listing. Our business is typically skewed towards the second half, and the numbers reported this half reflect when revenue was recognised, not a shift in demand. A substantial share of orders executed in September was booked as revenue in October and will form part of H2 FY27, while certain orders were deferred to H2 as customer and regulatory approvals took longer than anticipated. Collections from our customer depend on the testing and approval process of their defence customer, and we expect to receive these amounts in Q3 FY27 once approvals are in place.

Higher raw material prices, driven by the geopolitical environment, and increased manpower costs from building our team ahead of the new capacity weighed on margins during the half. We view these as investments in growth and expect margins to recover as deferred revenue is recognised and utilisation of the new capacity rises.

A robust order book, which includes a sizeable new order from the Israeli defence sector, provides healthy visibility on revenue. Defence remains a large opportunity for us, backed by the Government’s focus on indigenisation and rising global demand for precision components sourced from India. In the half, we completed our IPO and began the capacity expansion at Unit 4. Since then, our MoU with TridenTech for UAV engines and the Markforged Centre of Excellence have further reinforced our presence in aerospace and defence.

Backed by a stronger balance sheet, a healthy order book and new capacity going live, we are confident that H2 FY27 will be considerably stronger. We stay focused on disciplined growth that delivers sustainable, long-term value to all our stakeholders.



Mr. Sridhar Acharya
Promoter & Managing Director

Promoter-Led Board with Engineering and Defence Depth



Mr. Sridhar Acharya

Promoter & Managing Director

B.E. (Mechanical); 14+ years in engineering operations, product management and business development; steers strategy and growth



Mr. H K Madhu

Promoter & Whole-Time Director

Diploma (Mechanical); 19+ years in CNC programming, reverse engineering and CAD/CAM; leads production and technical execution

BOARD OF DIRECTORS

Mrs. Rashmi Sridhar Acharya Promoter, Chairman & Non-Executive Director	B.Com; 10+ years in software and engineering; oversees administration and internal processes
Mrs. Sowmya Madhu Promoter & Whole-Time Director	Oversees human resources and administrative matters
Mr. Maniyil Indrabalan Independent Director	37 years in the Indian Army; B.Tech, MBA (IIT Kharagpur), M.Phil Defence Management
Mr. S Ganesan Independent Director	Fellow member, ICSI; practising Company Secretary for 16+ years

KEY MANAGERIAL PERSONNEL

Mr. Ashwath Narayana H M Chief Financial Officer	B.Com, CA Inter; 6+ years in accounting, audit and taxation
Mr. Srivathsan K N Company Secretary & Compliance Officer	ACS, CA, CMA; 15+ years in secretarial compliance
Mr. P V N Satish Senior Manager – Quality	Diploma (Mechanical); quality assurance in precision manufacturing
Mr. Sudhir Bellare Rai Vice President – Sheet Metal Fabrication	B.E. (Mechanical); 30+ years in fabrication and precision machining

Two Engagement Models, One Integrated Manufacturing Chain

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ORDER MIX BY ENGAGEMENT MODEL

~70% Build-to-Print

Customer drawings and specifications; faster delivery cycles

~30% Build-to-Spec

Customer sets function; Millworks engineers the solution; higher margins

CUSTOMERS SERVED

- OEMs
- Tier-1 / 2
- Exports

PLAN

1. RFQ & feasibility

Drawing review, costing, quotation

2. Engineering

CAM programming, fixtures, tooling

MAKE

3. Machining

3/4/5-axis CNC, turning, EDM

4. Sheet metal

Laser cutting, bending, welding

5. Assembly

Sub-assemblies and integration

SHIP

6. Inspection

CMM, FAI, full traceability

7. Dispatch

Mostly ex-works delivery

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02

Business & Operations

Four Verticals Built on One Precision Manufacturing Platform

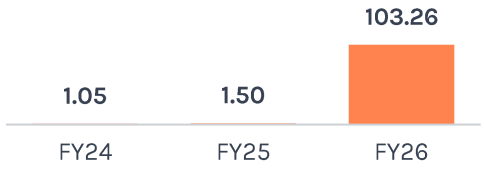


Defence

Missile airframe parts, guidance housings, launcher components, drone frames and motor parts

₹103.26 Crores

FY26 revenue





Railways

Brake, door, coupler and pantograph system components for trains and metros

₹35.17 Crores

FY26 revenue



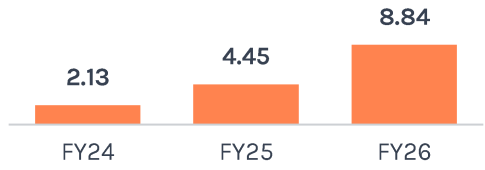


Semiconductor

Machine frames, brackets, alignment plates and fixtures for chip-handling equipment

₹8.84 Crores

FY26 revenue



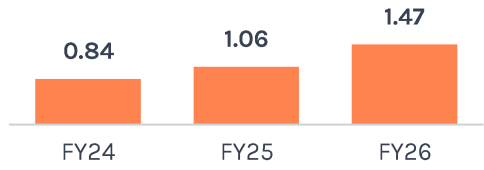


Aerospace

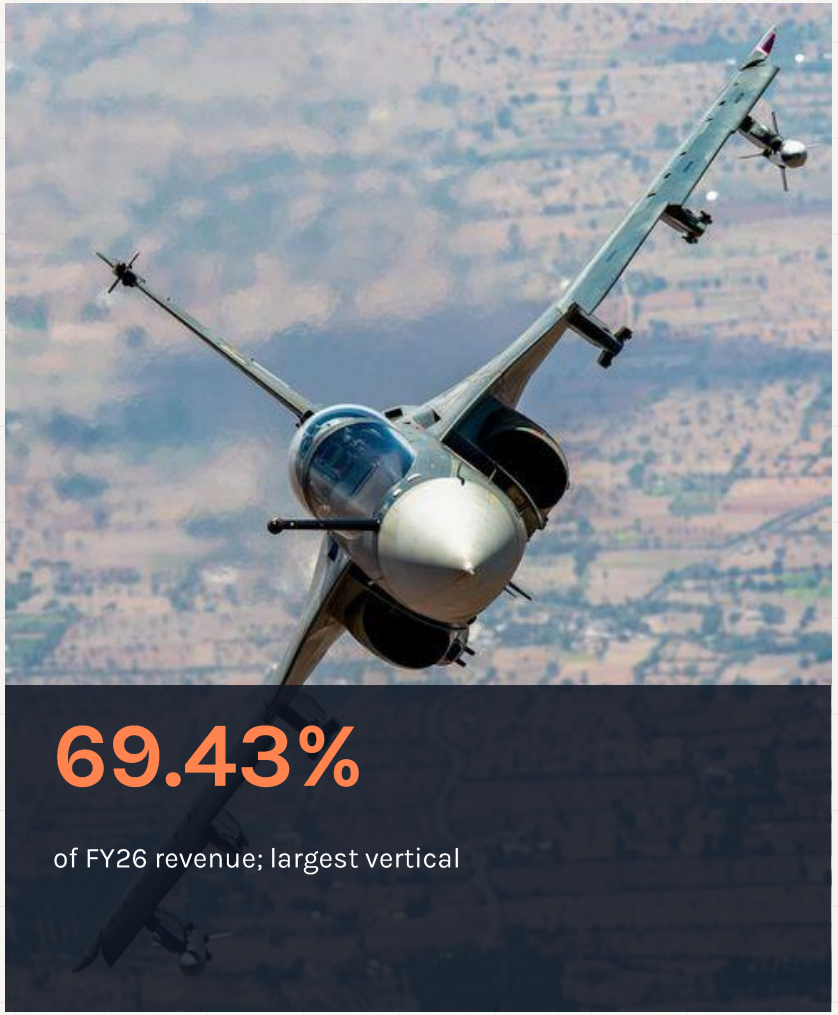
Aero-engine, turbocharger and fuel-system components and sub-assemblies

₹1.47 Crores

FY26 revenue



Defence: The Largest and Fastest-Growing Vertical



69.43%

of FY26 revenue; largest vertical

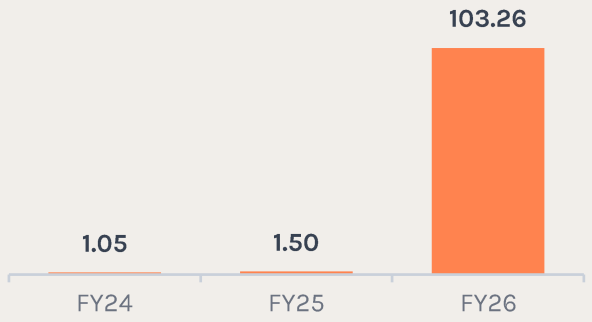
WHAT MILLWORKS MAKES

- Missile airframe components and guidance-system housings
- Structural brackets, mounts and hydraulic cylinder parts for launchers
- Drone structural frames, motor housings, BLDC stators and rotors
- Housings and mounts for anti-drone systems

RECENT PROGRESS

- Developmental orders from HAL for aircraft sub-assemblies
- Export order from the Israeli defence sector
- MoU to co-develop engines for UAVs
- Investee company delivered a specialised lab to the Indian Army

Revenue (₹ Crores)



68.8x
FY26 vs FY25 revenue

9
Defence customers (FY26)

₹45.12 Crores
Defence order value, (Jun-2026)

Railways: A Volume Business with Repeat OEM Demand



2.3x

FY26 railway revenue vs FY25 (₹35.17 Crores vs ₹15.04 Crores)

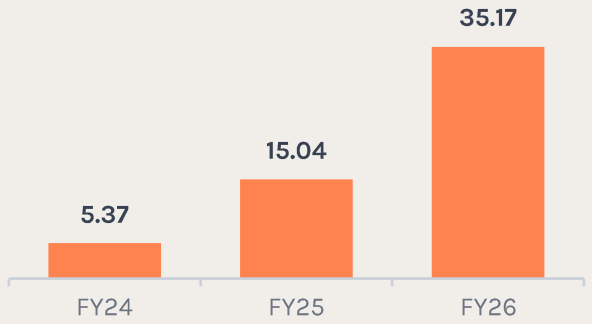
WHAT MILLWORKS MAKES

- Air-brake system components
- Train and metro door mechanisms and actuator parts
- Coupler and pantograph system components
- Precision parts for train control and rolling stock

WHY IT MATTERS

- Unit 2 is dedicated to high-volume railway machining and sub-assembly
- Supplies global rail OEMs for passenger train and metro programmes
- Discussions with an international rail customer for a dedicated facility
- Railway working cycles are typically short.

Revenue (₹ Crores)



23.65%
Share of FY26 revenue

14
Railway customers in order book (FY26)

₹11.82 Crores
Railway order value, (Jun-2026)

Aerospace: Building the Base for Global OEM Programmes



Dec 2026

Class 1000 clean room due: prerequisite for Boeing and Airbus supplier audits

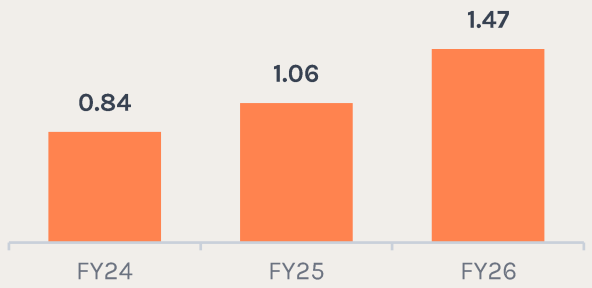
WHAT MILLWORKS MAKES

- Precision-machined components and sub-assemblies for aero-engines
- Turbocharger components
- Fuel-filter components incl. precision screens for aviation fuel
- Turbine blade and nozzle components

BUILDING BLOCKS

- AS9100D certification across all four units
- 3D printing Centre of Excellence for rapid aerospace prototypes
- New facility under construction, mainly for aerospace customers

Revenue (₹ Crores)



5
Aerospace customers in order book

7
3D printers at the CoE for A&D prototypes

2–5 µm
Precision to be enabled at Unit 4

Semiconductor: Precision Parts for Chip-Handling Equipment



16

semiconductor machinery customers in the order book (Jun-2026)

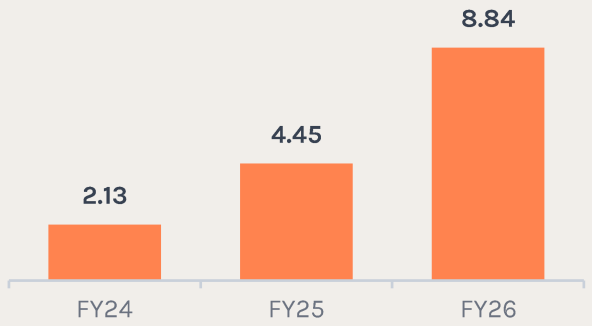
WHAT MILLWORKS MAKES

- Machine base frames for chip handling and processing equipment
- Precision brackets, mounts and alignment plates
- Equipment housings
- Chip-handling and load-testing fixtures

OPPORTUNITY

- Supplies semiconductor equipment makers in India and overseas
- Export-led: semiconductor and aerospace are the core export segments
- Engagements with global equipment OEMs under qualification
- India semiconductor demand projected to double to US$ 108 Billion by 2030

Revenue (₹ Crores)

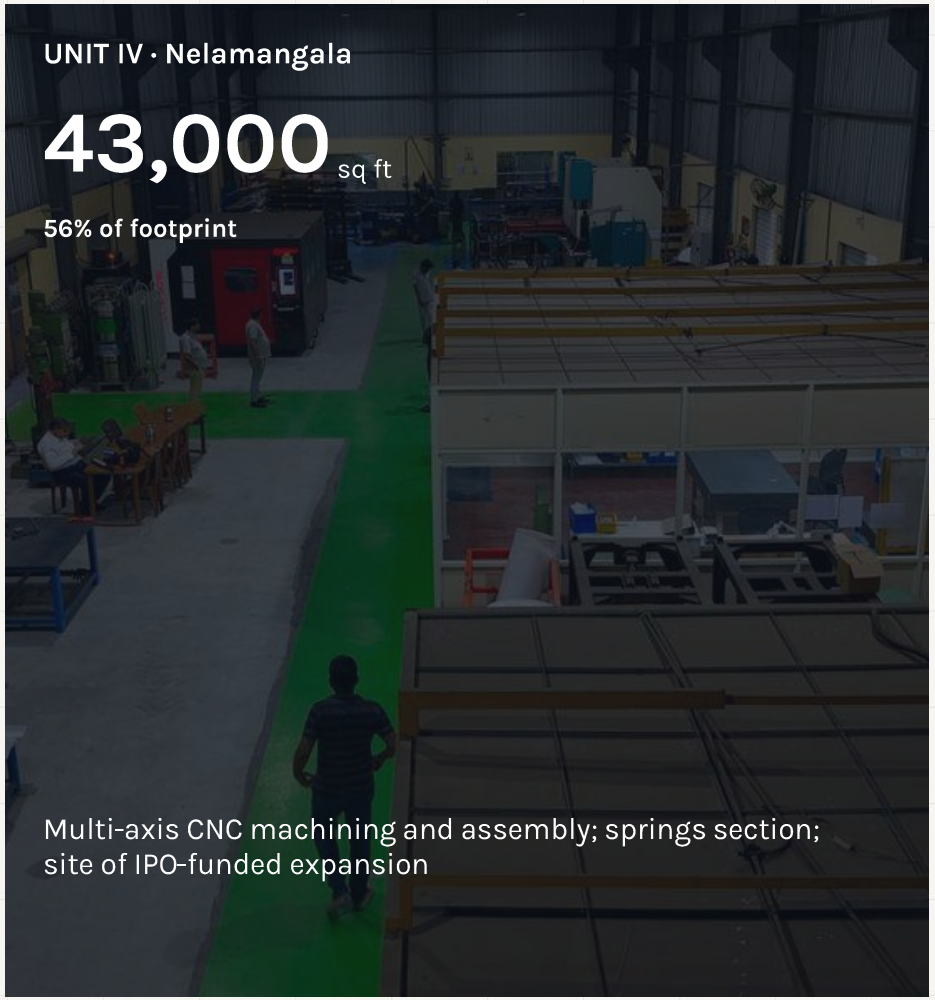


₹9.21 Crores
Semiconductor order value, (Jun-2026)

2.0x
FY26 vs FY25 revenue

5.94%
Share of FY26 revenue

Four Certified Units Across Bengaluru



UNIT IV · Nelamangala

43,000 sq ft

56% of footprint

Multi-axis CNC machining and assembly; springs section; site of IPO-funded expansion

UNIT I · Peenya Phase IV

18,000 sq ft

24% of footprint

Core precision machining, tooling and prototypes; houses CMMs and metrology

UNIT III · Peenya Phase IV

11,000 sq ft

14% of footprint

Sheet metal: laser cutting, bending, forming, welding and integration

UNIT II

4,500

sq ft · 6%

Peenya 2nd Stage

FOOTPRINT

76,500 sq ft

Leased manufacturing space across four units in Bengaluru

4 of 4

units certified AS9100D and ISO 9001:2015 (multi-site)

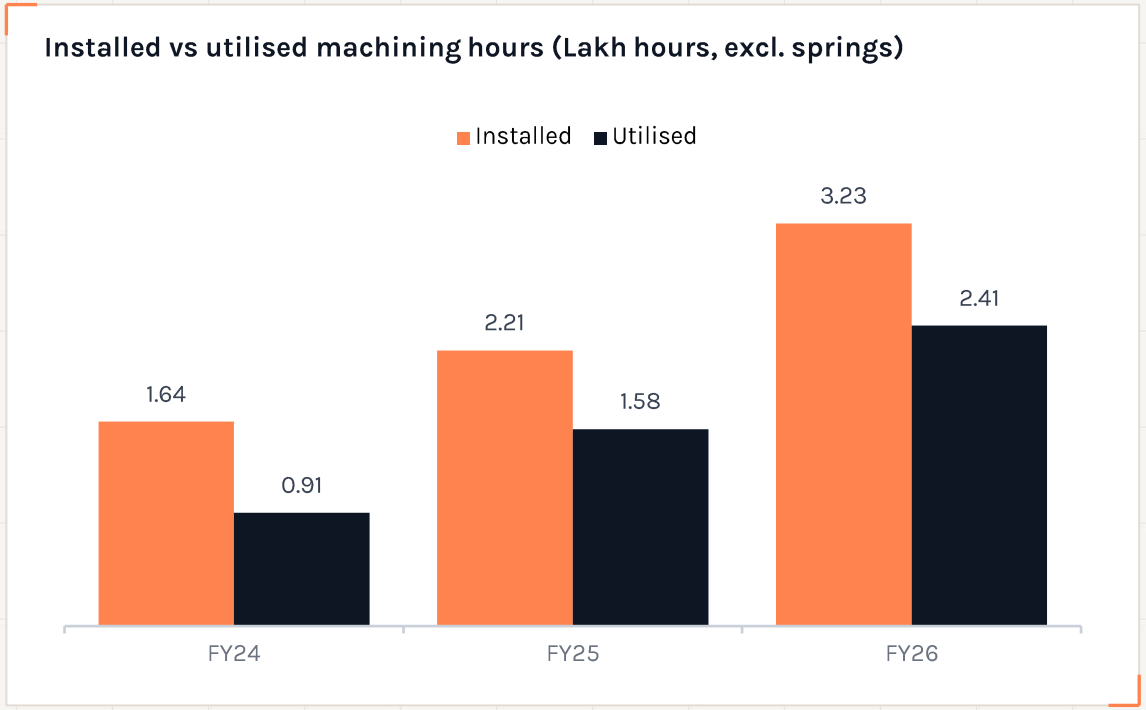
56%

of footprint at Unit IV, Nelamangala: site of IPO-funded expansion

10–15 µm

positional tolerance on most CNCs

Capacity Nearly Doubled Since FY24; Next Leg Under Way



Unit	FY24	FY25	FY26
Unit 1	54.79%	70.72%	**74.46%**
Unit 2	57.32%	71.80%	**72.90%**
Unit 3	-	72.45%	**75.67%**
Unit 4 (machining)	-	-	**77.16%**
Unit 4 (springs)	-	-	**Trial run**

Capacity utilisation by unit (machine hours)

3,83,019
Installed hours FY26 (incl. springs)

6,71,499
Proposed hours post expansion (1.75x)

₹61.03 Crores
IPO capex for plant & machinery

27 of 52
IPO-funded machines installed to date

Investing in Capabilities that Open Higher-Value Programmes



4 of 4 units certified AS9100D

Quality & precision

- AS9100D & ISO 9001:2015 on a multi-site basis; ZED certified
- CMMs, video measuring, surface finish and hardness testers
- First-article inspection, NCR logs, full material traceability
- Positional tolerance of 10–15 microns on most CNCs



12 R&D engineers today, ~20 planned

Engineering & R&D

- In-house R&D: process optimisation and Industry 4.0 practices
- Electronic boards for battery-management and autopilot applications
- CAM/CAD stack: Mastercam, QA-CAD, SolidWorks
- R&D team of 12, expanding to ~20



7 Markforged printers at the CoE

3D printing Centre of Excellence

- Centre of Excellence with Markforged, USA: 7 machines
- Composite (carbon fibre, Kevlar, fibreglass) and resin printing
- Rapid prototypes, fixtures and tooling for A&D programmes
- Metal 3D printing planned for complex parts

Equipment Base: 128 CNC Machining Centres Across Four Units

41
VMCs

26
CNC lathes

4 + 1 + 1
Welding, CNC bending, laser cutting

55
Spring division

52
Machines planned (IPO capex)


CNC machining


Laser cutting



Press brake


Welding

Milling

41 VMCs incl. 5-axis, plus 1 HMC, across Units 1, 2 and 4

Turning

26 CNC lathes incl. turn-mill centres; BFW PL500U for large parts

Sheet metal

1 SINAR laser, 1 CNC press brake, 4 welding sets and presses at Unit 3

Springs

55 machines incl. coilers, grinders and tempering furnaces at Unit 4

Inspection

CMMs, video measuring, surface finish and hardness testers

Planned

52 machines (₹61.03 Crores IPO capex); 27 installed: 16 CNC machining centres, 9 CNC lathes, 2 slitting & laser cutting

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03

Customers & Partnerships

A Widening Customer Base Across Global OEM Supply Chains

74

customers served in FY26

up from 40 in FY24

33

repeat customers in FY26

up from 8 in FY24

47.0%

top-customer share FY26

down from 54.1% in FY24

92.1%

top-10 share FY26

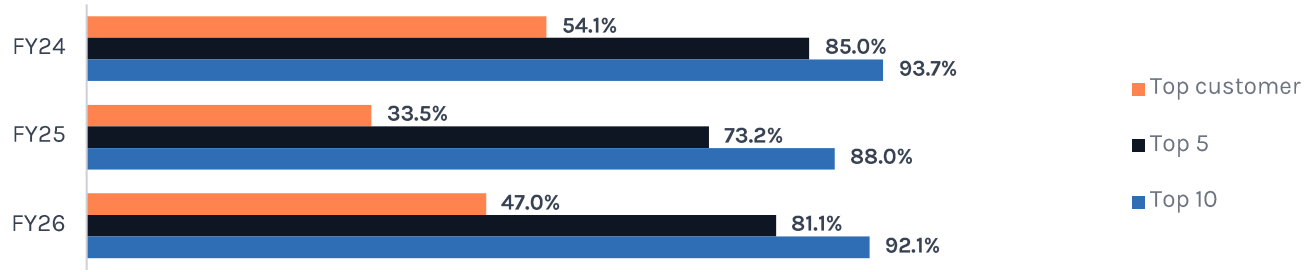
93.7% in FY24

AMETEK | PALBAM | Faiveley Transj | Wabtec Corporation | oerlikon | TONBO imaging | wipro | CYIENT

+66

other customers in FY26

Revenue concentration (% of revenue from operations)



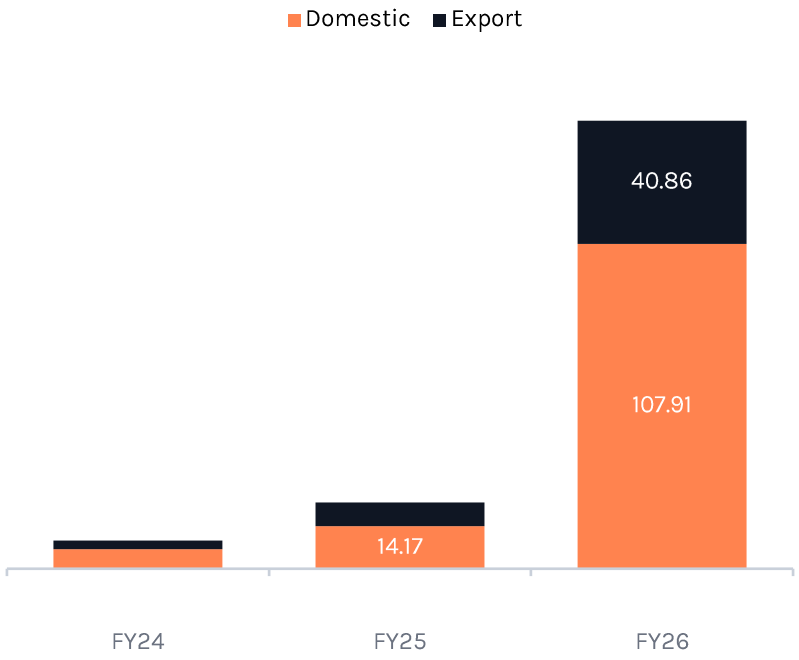
DE-RISKING IN PROGRESS

- New defence customers: HAL divisions; DPSUs and DRDO labs targeted
- Aim: no single customer above ~30%

Exports Form More than a Quarter of Revenue

Domestic vs export revenue (₹ Crores)

Labels shown for segments ≥ ₹10 Crores



FY26: domestic ₹107.91 · export ₹40.86

Totals: ₹9.39 → ₹22.00 → ₹148.77 Crores

Export share of revenue

FY24 **30.47%**

₹2.86 Crores exported

FY25 **35.57%**

₹7.82 Crores exported

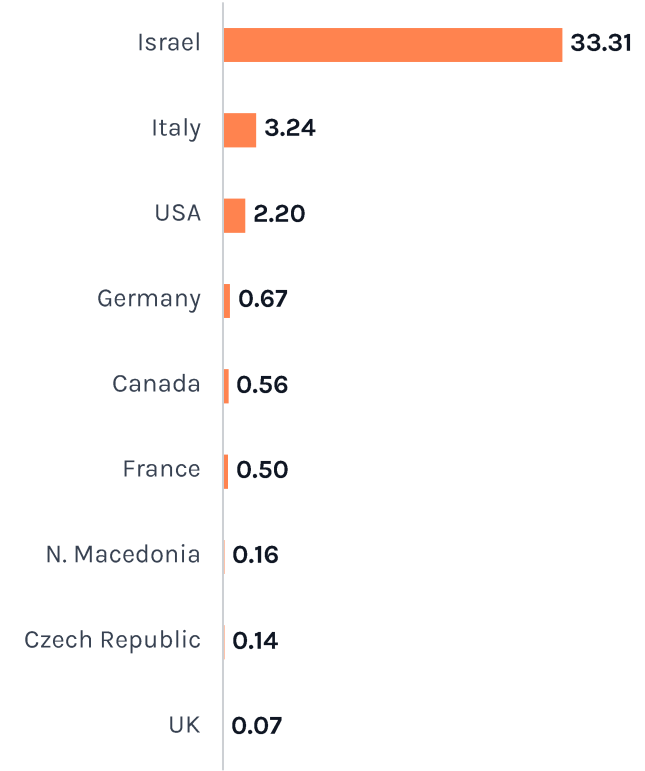
FY26 **27.47%**

₹40.86 Crores exported

5.2x

growth in export value in FY26 (₹7.82 → ₹40.86 Crores)

Export markets FY26 (₹ Crores)



9 countries in FY26; 12 since FY24 (also Nepal, Netherlands, Switzerland)

Partnerships That Extend Capabilities into New Platforms

Quick Pay Private Limited

Strategic investee · ₹5.75 Crores

- Drone systems; Millworks supplies drone components
- Delivered AASHVAST Lab to the Indian Army (Aug-2026)
- Licensed defence product supplier for Government of India

Markforged, USA

Technology partner

- 3D printing Centre of Excellence at Millworks
- 7 machines incl. FX10 and Mark Two printers
- Faster prototypes, fixtures and tooling

TridenTech Engineering

MoU · Oct-2026

- Co-development of IC engines for UAVs
- TridenTech: design & testing; Millworks: manufacturing & export marketing
- Revenue-share model

Springs business added: Acquired the undertakings of two partnership firms, Hindustan Spring Mfg. and Universal Automobile & Dairy Products, by way of slump sale under Business Transfer Agreements dated 21 March 2025. The acquired business manufactures precision compression, tension and torsion springs at Unit IV and holds approvals from Israeli and Indian defence customers.

Execution Since Listing: July to October 2026

JUL 2026

- **Listed on BSE SME** — ₹160.34 Crores fresh issue at ₹331 per share; 48,44,000 shares

AUG 2026

- **₹53.74 Crores new orders** — POs across all verticals; order book ₹121.88 Crores
- **AASHVAST Lab** — Investee Quick Pay delivers firmware evaluation lab to the Indian Army

OCT 2026

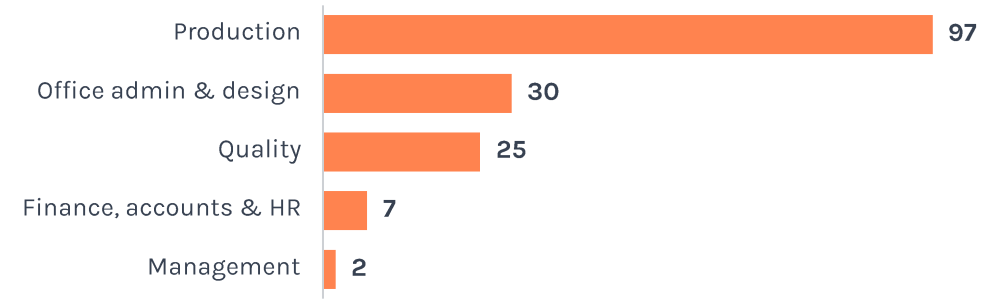
- **3D printing CoE** — Centre of Excellence with Markforged, USA (7 machines)
- **HAL POs + TridenTech** — Developmental orders from HAL; UAV engine MoU

A Skilled Team, Recognised by Industry Bodies and Customers



181+ employees

Employees by function



AWARDS & CERTIFICATIONS





AS9100D and ISO 9001:2015 certificates covering all four units; ZED certification

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04

Strategy & Industry

Seven Strengths, Each Backed by a Proof Point

01

10–15 µm

positional repeatability on CNC machining centres

Precision Engineering Capability

Complex components across aluminium, titanium, stainless steel and brass; multi-stage machining to close tolerances

02

AS9100D

+ ISO 9001:2015 across all four units; ZED certified

Certified Quality Systems

Process sheets, inspection records and full material traceability for every part

03

76,500

sq ft across four units in Bengaluru

Comprehensive Infrastructure

Machining, sheet metal, springs and assembly under one roof

04

27.47%

of FY26 revenue from exports to 9 countries

Global Customer Relationships

OEM, Tier-1 and Tier-2 customers; 74 customers served in FY26

05

12

member R&D team

Structured R&D Function

Process improvement, Industry 4.0 and electronic boards for battery-management and autopilot uses

06

181+

employees

Experienced Management & Workforce

Machinists, CNC programmers, production engineers and quality inspectors

07

₹230 Crores

order book, 1.55x FY26 revenue

Order Book Visibility

Purchase orders and rate contracts across all four verticals

Strategy Roadmap: What Is Done and What Comes Next

	H1 FY27 · DONE	H2 FY27 · PLANNED	FY28 · PLANNED
Strategic Alliances & Collaborative Partnerships	Markforged Centre of Excellence TridenTech UAV-engine MoU	Co-develop UAV IC engines with TridenTech	Joint programmes with partners
Market Penetration in Existing Customers	HAL developmental POs ₹53.74 Crores new orders	Execute ₹230 Crores order book	Series orders if development succeeds
Geographical Expansion	Export base: 9 countries in FY26	France presence Aerospace OEM audits from Jan-2027	European rail capability build-out
Diversification Within Core Capabilities	Springs section on trial run Composite 3D printing live	Class 1000 clean room All new CNCs installed	Metal 3D printing NADCAP application

Strengths to Scale On, Risks Being Managed

S W O T

Strengths

- Precision machining of complex parts to 15 µm repeatability
- AS9100D + ISO 9001:2015 at all four units; ZED certified
- 76,500 sq ft across four Bengaluru units
- Exports 27.47% of FY26 revenue, 9 countries
- Order book ₹230 Crores, 1.55x FY26 revenue

Weaknesses

- Top customer 47.02% of FY26 revenue
- Receivables at 185 average days in FY26
- Short track record — incorporated 2021
- All four units on leased premises
- Past procedural non-compliances (compounded)

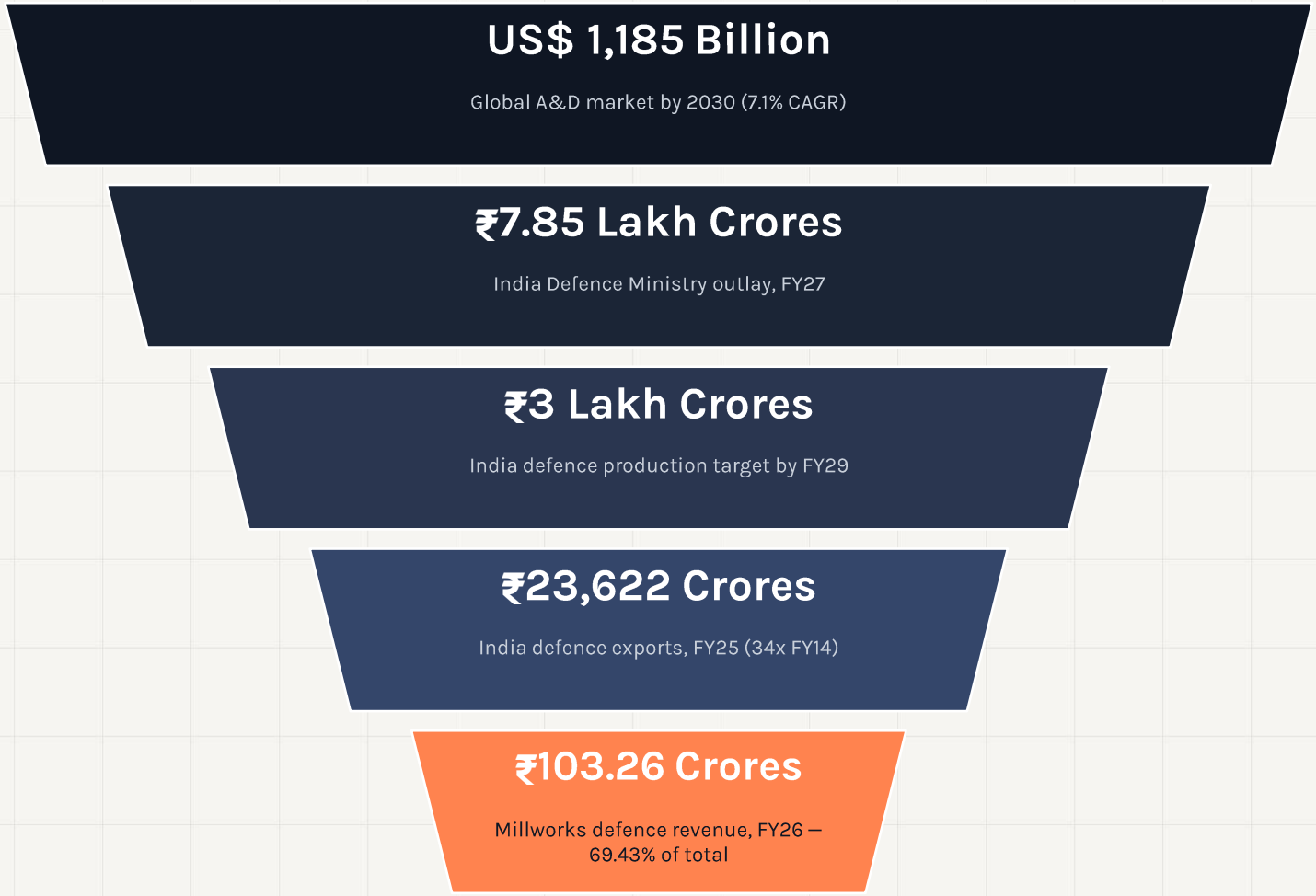
Opportunities

- Defence production target ₹3 Lakh Crores by FY29
- Railway capex ₹2.93 Lakh Crores in FY27
- India semiconductor demand US$ 108 Billion by 2030
- Capacity to 6,71,499 machine hours post IPO capex
- Aero OEM audits once the clean room is ready

Threats

- Lumpy defence procurement cycles
- Geopolitical and supply-chain disruption, incl. Israel exposure
- FX volatility on imported inputs
- Competition from larger precision manufacturers
- Availability of skilled labour

From a US$ 1,185 Billion Market to Millworks' Defence Book



KEY TAILWINDS

- 75% of modernisation budget earmarked for domestic industry
- FDI up to 74% under the automatic route
- Target of 70% self-reliance in weaponry by 2027
- Global military spending US$ 2,718 Billion in 2024

MILLWORKS' POSITIONING

69.43%	of FY26 revenue from Defence (₹103.26 Crores)
10x	rise in defence share of revenue, from 6.81% in FY25 to 69.43% in FY26
~35%	of orders from customers in Israel
UAV	drone frames and IC-engine co-development (TridenTech)

Source: IBEF; PIB; The Business Research Company; SIPRI

Record Railway Capex Drives Rolling-Stock and Component Demand



₹2.93 Lakh Crores
Record railway capex allocation, FY27 Budget

164
Vande Bharat trains operational (Dec-2025)

₹16.7 Lakh Crores
Railway investment plan by 2031

3,000
New trains planned over the next 4–5 years

KAVACH
to cover 37,000 km of track

7 corridors
new high-speed rail corridors (FY27 Budget)

Stations
redevelopment and dedicated freight corridors

100% FDI
permitted in rail infrastructure

MILLWORKS' POSITIONING

23.65%
of FY26 revenue from Railways (₹35.17 Crores)

2.3x
railway revenue growth FY25 → FY26

14
railway customers in the order book (Jun-2026)

Unit II
dedicated to high-volume railway machining

Source: IBEF – Indian Railways; Union Budget 2026-27

India’s Semiconductor Push Creates a New Equipment Supply Chain



KEY TAILWINDS

- 'China plus one' supply-chain relocation
- Micron ATMP facility at Sanand started production (2026)
- Localisation opportunity of ~US$ 13 Billion by 2030
- ₹10,000 Crores scheme for capital goods and hi-tech tool rooms

MILLWORKS' POSITIONING

5.94%
of FY26 revenue (₹8.84 Crores), 2x FY25

16
semiconductor customers in the order book (Jun-2026)

₹9.21 Crores
semiconductor order value (Jun-2026)

Clean room
and 2–5 µm precision at Unit IV planned

Source: Union Budget 2026-27

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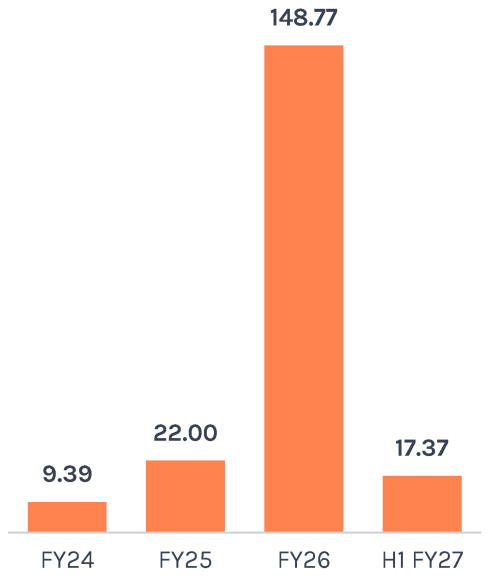
05

Financial Performance

Revenue, EBITDA and PAT Have Compounded Rapidly

Revenue from operations

₹ Crores

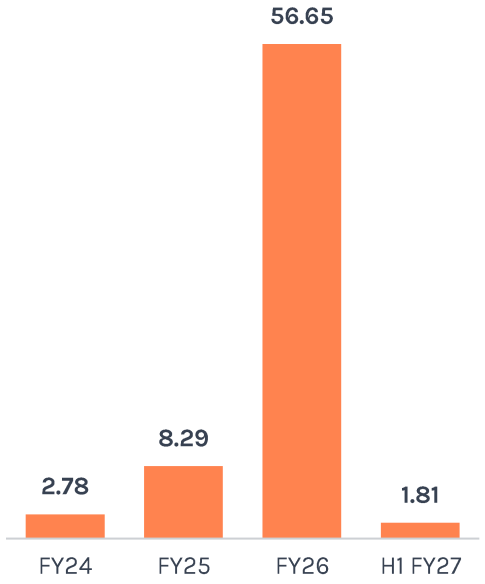


298%

2-year CAGR (FY24–FY26)

EBITDA

₹ Crores

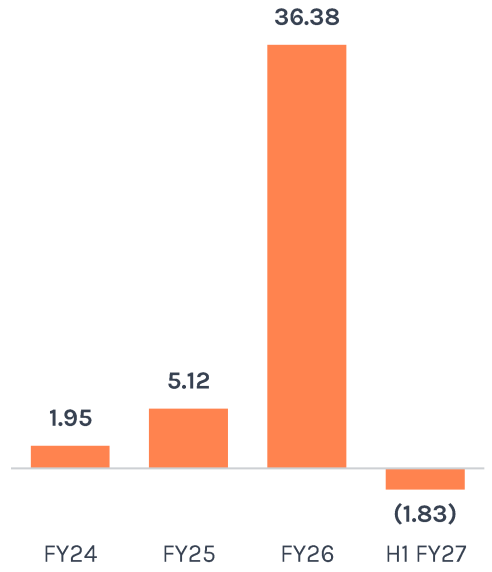


351%

2-year CAGR (FY24–FY26)

Profit after tax

₹ Crores

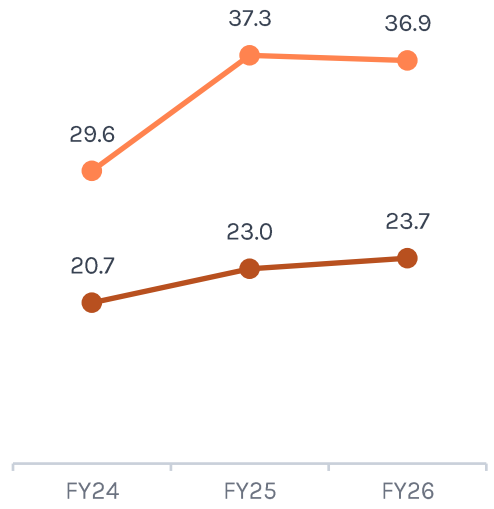


332%

2-year CAGR (FY24–FY26)

Margins

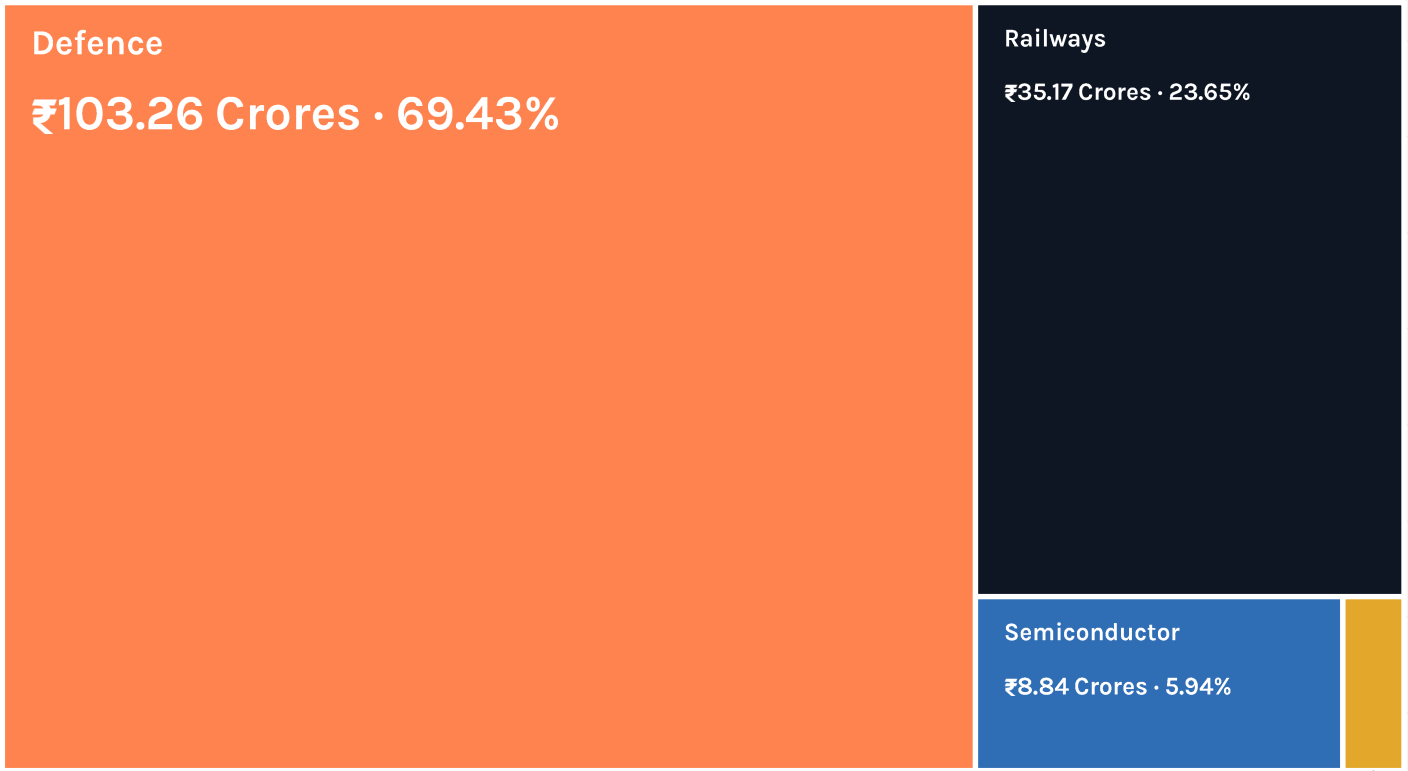
% of total income



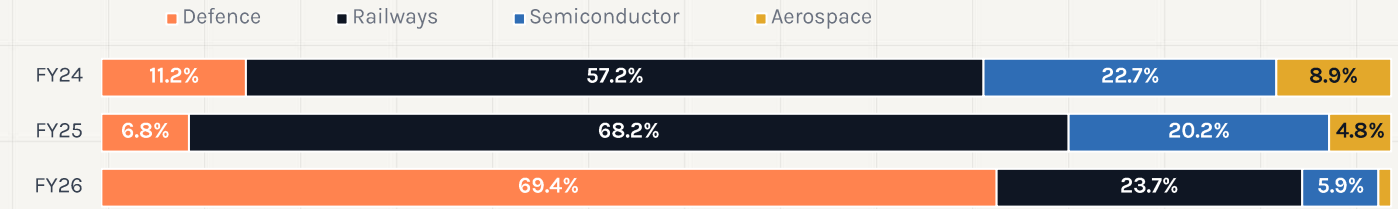
+7.4 | +3.0

EBITDA | PAT margin, pp (FY24–FY26)

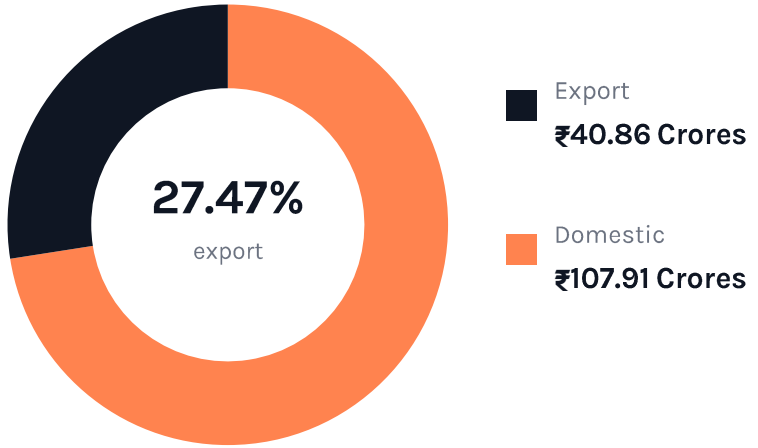
Revenue Mix Has Shifted Towards Defence and Exports



Share of revenue by year



Domestic vs export · FY26



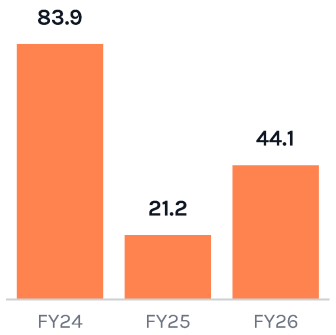
- Defence rose from 6.81% of revenue in FY25 to 69.43% in FY26
- Export revenue 5.2x FY25; Israel ₹33.31 Crores the largest market
- Railways grew 2.3x even as its share fell to 23.65%
- FY26 includes ₹23.00 Crores of engineering and design services

Returns Strengthened as Leverage Fell

RETURN ON NET WORTH (%)

44.1%

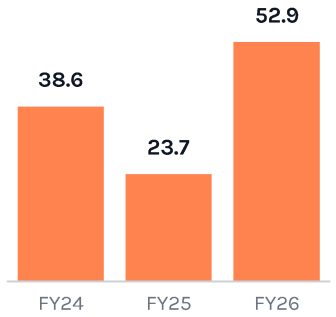
FY26



RETURN ON CAPITAL EMPLOYED (%)

52.9%

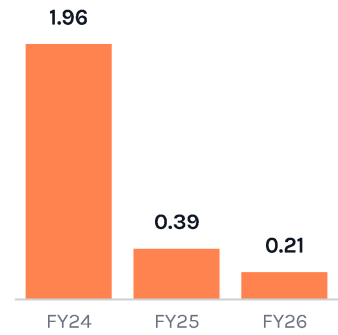
FY26



DEBT-TO-EQUITY

0.21x

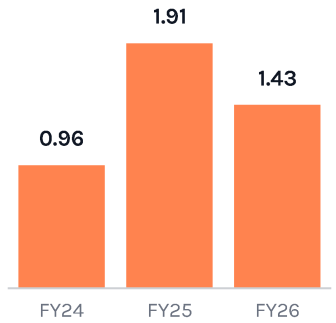
FY26



CURRENT RATIO

1.43x

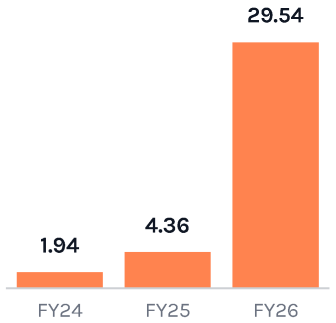
FY26



EPS

₹29.54

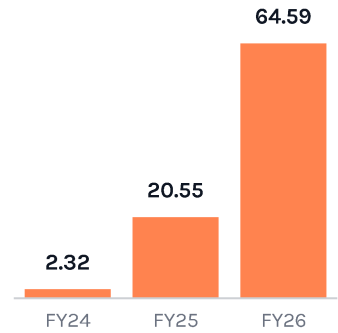
FY26



NAV PER SHARE

₹64.59

FY26



Profit and Loss Statement

All amounts in ₹ Crores, margins in %

Particulars	FY24	FY25	FY26	H1 FY27
Revenue from operations	**9.39**	**22.00**	**148.77**	**17.37**
Other income	0.01	0.24	4.63	0.74
Total income	9.40	22.24	153.40	18.11
Raw Material Expense	4.30	9.30	85.59	10.92
Employee benefits expense	2.05	4.08	8.88	4.46
Other expenses	0.25	0.57	2.27	0.93
EBITDA	**2.78**	**8.29**	**56.65**	**1.81**
EBITDA margin (%)	**29.55**	**37.27**	**36.93**	**10.00**
Finance costs	0.31	0.68	3.40	1.81
Depreciation & amortisation	0.10	0.34	2.95	1.46
Exceptional & prior-period items	–	–	1.02	–
Profit before tax	2.38	7.27	49.28	(1.46)
Total tax expense	0.42	2.15	12.90	0.37
Profit after tax	**1.95**	**5.12**	**36.38**	**(1.83)**
PAT margin (%)	**20.74**	**23.02**	**23.72**	**(10.10)**
EPS (₹)	1.94	4.36	29.54	(1.24)

6.8x

Revenue FY26 vs FY25

6.8x

EBITDA FY26 vs FY25

+70 bps

PAT margin FY26 vs FY25

26.2%

Effective tax rate FY26

Balance Sheet

All amounts in ₹ Crores

Equity & liabilities	FY24	FY25	FY26
Share capital	0.05	0.06	12.77
Reserves & surplus	2.28	24.06	69.71
Net worth	**2.33**	**24.12**	**82.48**
Long-term borrowings	0.73	6.26	7.87
Other non-current liabilities	0.08	0.42	0.62
Short-term borrowings	3.84	3.17	9.15
Trade payables	1.99	6.67	72.23
Other current liabilities & provisions	1.57	3.44	26.01
Total equity & liabilities	**10.54**	**44.07**	**198.37**

Assets	FY24	FY25	FY26
PPE & intangibles (incl. CWIP)	3.05	14.18	26.96
Non-current investments	-	-	5.75
Other non-current assets	0.42	4.59	11.69
Inventories	3.61	6.62	11.47
Trade receivables	1.88	12.39	138.69
Cash & bank balances	0.04	0.62	1.35
Other current assets	1.54	5.68	2.46
Total assets	**10.54**	**44.07**	**198.37**

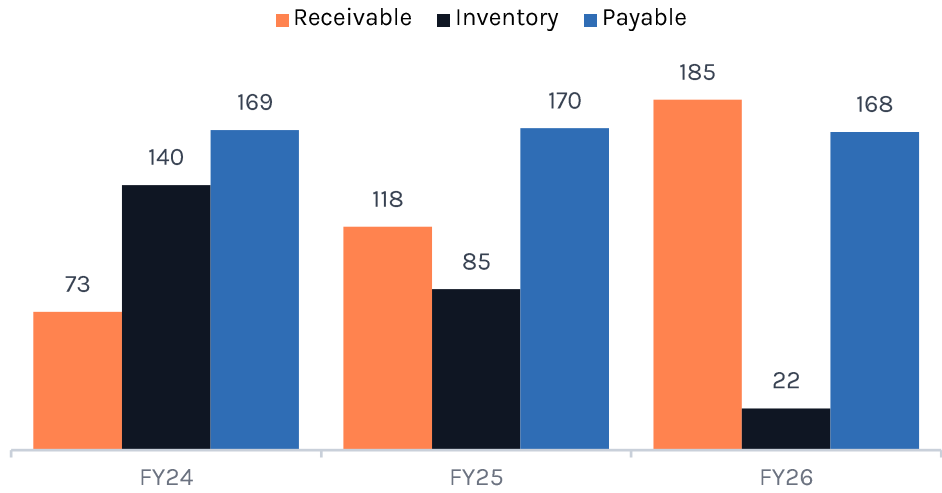
Post-IPO net proceeds of ₹152.24 Crores raised in July 2026; pre-IPO total debt ₹17.02 Crores (D/E 0.21x) falls to 0.07x post issue (capitalisation statement).

Growth Absorbed Working Capital; Collections in Focus

All amounts in ₹ Crores

Particulars	FY24	FY25	FY26
Operating profit before WC changes	2.88	8.29	52.56
Net cash from operating activities	0.65	(8.58)	(1.62)
Net cash from investing activities	(2.69)	(5.99)	(25.63)
Net cash from financing activities	2.00	15.15	27.40
Net increase / (decrease) in cash	(0.04)	0.58	0.14
Closing cash & cash equivalents	**0.04**	**0.62**	**0.76**

Working-capital days (average basis)



ACTIONS TO SHORTEN THE CASH CYCLE

- 30% advance on all new export orders
- Israel shipments moved to air freight to cut transit time
- Receivable target of 90–120 days; railway payments within ~30 days
- ₹81.50 Crores of IPO proceeds earmarked for working capital

Note: Average balances; receivable and inventory days on revenue, payable days on cost of materials.

Millworks
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06

Equity Profile & Investment Case

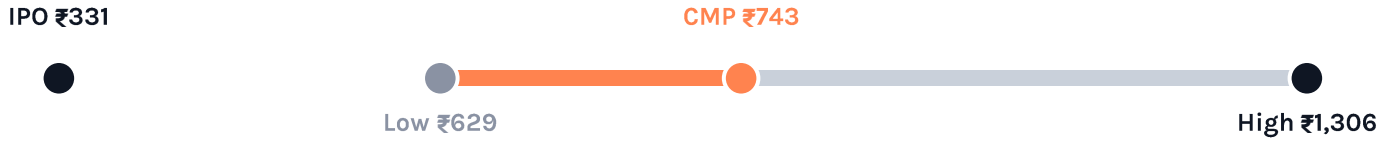
Stock Information and Shareholding Pattern

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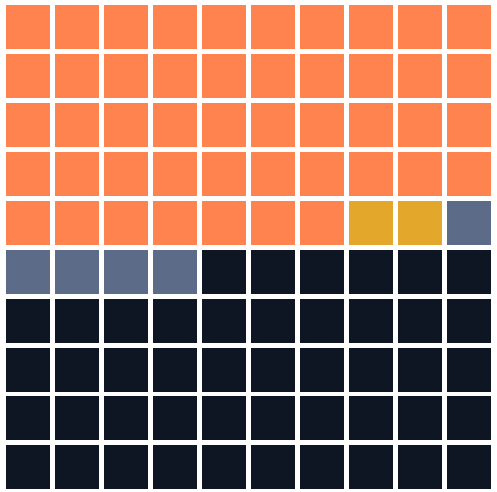
STOCK SNAPSHOT

BSE SME scrip code	544826
CMP (17-Nov-2026)	₹743.05
Market capitalisation	₹1,308 Crores
Shares outstanding	1,76,14,755
Face value	₹10
IPO price	₹331
Listing date	21-Jul-2026
High / low since listing	₹1,306 / ₹629

Price range since listing (₹)



Shareholding (30-Sep-2026)



Each square = 1% of equity

Category (%)	Jul-26	Sep-26
Promoter & Promoter Group	47.18	**47.18**
FIIs	2.55	**1.52**
DIIs	10.28	**4.61**
Public & others	39.99	**46.69**

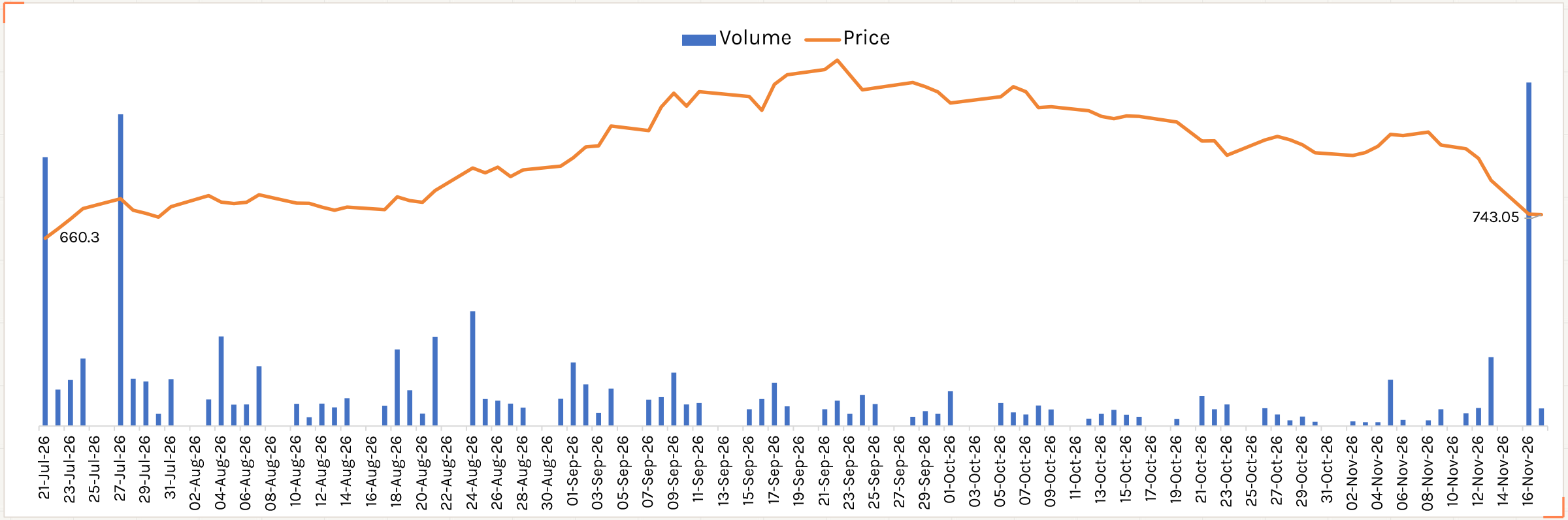
Source: BSE

Share Price Has Re-Rated Since Listing

+99%
listing-day close vs IPO

2.24x
IPO price at CMP

₹1,308 Crores
market cap at CMP



How Millworks Compares with Listed Precision-Engineering Peers

	Millworks Technologies BSE SME · FY26	Azad Engineering Listed peer · FY26 consolidated	Unimech Aerospace Listed peer · FY26 consolidated
Revenue	₹148.77 Crores	₹603 Crores	₹240 Crores
Operating margin	35.0%	37.0%	32.0%
PAT	₹36.38 Crores	₹134 Crores	₹63 Crores
RoE	68.25%	9.09%	7.96%
ROCE	52.9%	11.9%	11.2%
Market cap	₹1,308 Crores	₹15,234 Crores	₹9,556 Crores
P/E	57.5x	111.0x	108.0x

Source: Screener.in (17 November): Millworks numbers come from company's own financials

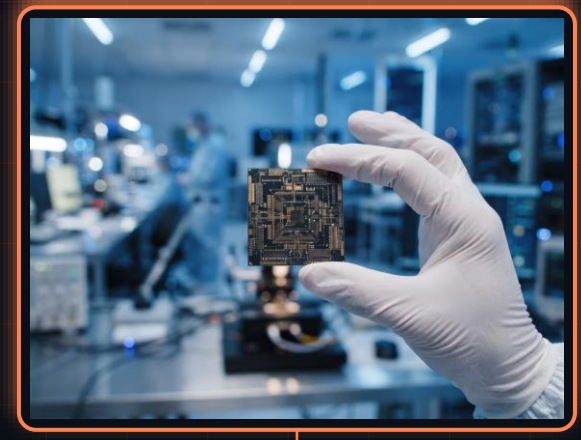
Why Millworks



A certified precision manufacturer at the intersection of defence indigenisation, railway modernisation and India's semiconductor build-out

01	**Exposure to structural growth sectors** Defence, railways, aerospace and semiconductor	4
02	**Demonstrated scaling** Revenue up 6.8x in FY26 to ₹148.77 Crores	6.8x
03	**High returns at low leverage** FY26 RoE 68.25%; debt-to-equity 0.21x	68.25%
04	**Visible pipeline** Order book of ₹230 Crores (Nov-2026)	1.55x
05	**Capacity funded** IPO capex takes installed hours to 6,71,499	1.75x
06	**Capability ladder** Clean room, 3D printing CoE, HAL programmes	Next leg



Thank You

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