



Date: 06.06.2026

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001.

SECURITY CODE: 544177 || SECURITY ID: AZTEC || ISIN: INE0SCB01016|| SERIES: EQ

**Subject: Transcript of post-results Conference Call held on Thursday dated June 4 , 2026 at 04:00 P.M**

Dear Sir/Madam,

This is with reference to our intimation dated 27<sup>th</sup> May, 2026 intimating holding Conference Call of the Company scheduled on Tuesday dated June 4, 2026 at 04:00 P.M (IST) for financial results and operations of the company for the half year and financial year ended March 31, 2026 and uploading audio recording post Conference Call respectively.

In terms of provisions of Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcript of above Conference Call as Annex-I.

This is for your kind information and record please

Thanking you,

**FOR, AZTEC FLUIDS & MACHINERY LIMITED**

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**PULIN VAIDHYA**  
**MANAGING DIRECTOR**  
**DIN-03012651**

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**Aztec Fluids & Machinery Ltd.**

(A CRISIL rated company) ISO Certified (9001:2015) CIN No.: L24100GJ2010PLC060446

GSTIN No.: 24AAICA4428R1Z9 PAN No.: AAICA4428R

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## Aztec Fluids & Machinery H2FY26 Earnings Call Transcript

### Corporate Participants:

**Mr. Pulin Vaidhya** -  
Chairman & Managing Director

**Mr. Devraj Pandya** -  
Group Chief Financial Officer

**Mr. Rajnish Mishra** -  
Confideleap Partners

**Moderator:** Ladies and gentlemen, good evening and welcome to Astec Fluids & Machinery Limited H2 & FY26 earnings conference call hosted by Confideleap Partners. As a reminder, all participants' lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Please note that this conference is being recorded. Before we begin, I would like to point out that this conference may contain forward-looking statements about the company, which are based upon the beliefs and opinions and expectations of the company as of the date of the call. These statements do not guarantee the future performance of the company and it may involve risks and uncertainties that are difficult to predict. I would now like to hand over the floor to Mr. Rajneesh from Confideleap Partners. Thank you, and over to you, Rajnish.

**Rajnish Mishra:** Good day, ladies and gentlemen. Myself, Moderator from Confideleap Partners. We represent the investor relations and public relations for Astec Fluids & Machinery Limited. On behalf of Confideleap Partners, I warmly welcome you all to Astec Fluids & Machinery H2 FY26 earnings conference call. The company is today represented by Mr. Pulin Vaidya, Chairman and Managing Director, and Mr. Devraj Pandya, Group Chief Financial Officer of the company. I would now like to hand over the call to Mr. Pulin sir for his opening remarks. Thank you, and over to you, sir.

**Pulin Vaidya:** Yeah, thank you, Rajneesh ji. Good afternoon, everyone, and thank you for joining us on Astec Fluids & Machinery Limited H2 and FY26 earnings conference call. The past year has been marked by heightened geopolitical uncertainties, evolving global trade dynamics, supply chain disruptions, and increasing volatility across the international market. Despite these challenges, Astec has continued to execute its strategy effectively and deliver a resilient performance, reflecting the strength of our diversified business model, strong customer relationship, and growing recurring revenue base.

We believe the long-term opportunity for coding, marking, serialization, and track and trace industry remains stronger than ever. India's emergence as a global manufacturing hub supported by China plus one shift, increasing formalization of the industries, and growing regulatory focus on the product authentication, traceability, compliance continues to create significant demand across the food and FMCG, pharmaceutical packaging, agro-inputs, extrusions, and industrial manufacturing sectors. As businesses increasingly prioritize operational visibility and supply chain transparency, the relevance of our solution continues to expand.

Against this backdrop, financial year 26 was an important year in Astec's evolution. We strengthened our backward integration capabilities through the successful integration of Jettings, expanded our technological portfolio, continued investing in manufacturing infrastructure, digital transformation, and product innovation. We also advanced our R&D initiatives through the strategic technological collaborations focused on the next-generation printhead technologies and indigenous development capabilities. These initiatives are aimed at reducing dependence on the external supply chains, strengthening technology ownership, and positioning Astec as a more integrated and innovation-driven organization.

We also witnessed encouraging traction in institutional and government-led opportunities, particularly in areas related to digitization, traceability, and compliance combined with our growing track and trace capabilities, expanding product portfolio, and increasing manufacturing localization. We believe Astec is well-positioned to capitalize on the next phase of the industry

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growth. Looking ahead, our priorities remain clear: strengthening technological self-reliance, expanding our market presence, enhancing operational efficiency, and creating sustainable long-term value for all our stakeholders. With a healthy order pipeline, strong industry tailwinds, and continued execution of our strategic roadmap, we remain confident of delivering sustainable double-digit growth over the medium term. With that, I would now like to hand over the call to our group CFO, Mr. Devraj Pandya, to discuss the financial performance in greater details.

**Devraj Pandya:** Thank you, Pulin sir. First of all, a very warm welcome to all our investors and analysts. FY26 was a year of resilient operational performances and strategic investments for the whole group. Despite a business environment marked by geopolitical uncertainties, foreign exchange volatility, inflationary pressures, and periodic supply chain disruptions, we continued to execute our growth strategy while maintaining profitability and financial discipline. On a consolidated basis, revenue from operations increased by 9.2% year-on-year to 96.53 crores. This growth was supported by continued demand across our key end-user industries, deeper penetration within the existing accounts, expansion of our product portfolio, and the growing contribution from the consumables and service-led revenues.

During the second half of the year, revenue grew 12.4% on year-on-year basis to 47.61 crores, reflecting healthy business momentum despite a challenging business environment. From a profitability perspective, EBITDA increased by 9.6% to 13.96 crores, while EBITDA margins improved to 14.3% from 14% in the previous year. The margin improvement was achieved despite cost inflation, currency fluctuations, and investments in business development initiatives. Our ability to maintain healthy margins reflects improved operating leverage, better product mix, cost optimization efforts, and increasing contributions from the recurring consumable revenues.

At PAT level, PAT level profit stood at 7.41 crores. While profitability remained healthy, reported earnings were impacted significantly by higher depreciation charges and write-offs, which increased by 85% year-on-year. This increase was primarily driven by investments made towards manufacturing infrastructure, technology platforms, digital transformation initiatives, and capacity building projects undertaken to support future growth. Additionally, other income was lower compared to the previous year, which also impacted reported profit growth. Excluding these factors, the underlying operating performance of the business remained very strong.

A key highlight during the year was our strong cash generation capabilities. The group generated operating cash flow of approximately 10.9 crores before tax and over 8 crores after tax, demonstrating the quality of earnings and the strength of our business model. Strong operating cash flows enable us to fund growth initiatives while maintaining financial flexibility. We also invested close to around 9.3 crores during the year towards technology infrastructure, system development, manufacturing capabilities, digital platforms, and strategic growth initiatives. These initiatives are aimed at enhancing operational efficiency, increased localization, strengthening backward integration, and creating a scalable platform for long-term expansion. The integration of Jettings continues to progress well during the year-end and contributed positively to operational synergies. Jettings delivered revenue growth of 7% on top-line basis, EBITDA growth of over 18%, and margin expansion of 100 basis points, demonstrating the benefits of integration, cost optimization, and improving operational efficiencies. Overall, we believe the investments undertaken over the last few years have positioned Astec for its next phase of growth. Our balance sheet remains healthy, liquidity remains comfortable, and we continue to focus on sustainable growth, margin, cash generation, and long-term shareholder value creation. With that, both of us would be happy to take your questions. Over to you, Rajneesh ji.

**Moderator:** Thank you. Participants who would like to raise the questions may raise their hands in the reactions tab and also can post their questions in the Q&A box. We have the first question from the line of Mr. Prashant Kale. Mr. Prashant, you can unmute and introduce yourself.

**Prashant Kale:** Hello, sir. Can you hear me?

**Pulin Vaidya:** Yes, Prashant ji.

**Prashant Kale:** Sir, last time our install base was in FY25, it was 5,000 plus printers. And this year it is 8,000 plus printers mentioned in your presentation. But in FY26, it's also mentioned that we have only sold 1,550 printers. So shouldn't it be 6,550 printers than 8,000 printers? The number is not matching.

**Pulin Vaidya:** No, got it. So I take that. The point over here is when we talk about the overall top-line growth, the top-line growth comes from two sides. One is the printer business, second is the after-sales business. And this year, the way in which we have positioned our company, there are a lot of other revenue initiatives also which would be contributing to our top line.

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Certain businesses are at a very nascent stage as far as FY26 is concerned, which will eventually evolve as we proceed throughout the upcoming fiscal years. But when we talk about your overall tallying of the numbers, one point which we need to take into consideration is that this year, Jettings has been working in its full synergy along with Astec. So last year, because it was the first year of integration of Jettings' business model with us, you would not see the Jettings numbers completely over the last year's presentations, but this year you would see it from a full fiscal year perspective.

**Prashant Kale:** Okay. So this 8,000 includes like 1,500 printers sold by Jettings also?

**Pulin Vaidya:** Well, okay. So if you want to break it down, then you won't be able to break it down because there are certain customers which we cater to, but it has been led by Jettings and vice-versa. So at a group level, what the number you are saying is correct.

**Prashant Kale:** Okay. And sir, how much CAPEX will be spent on in-house manufacturing facility for critical components in this year?

**Pulin Vaidya:** Yes, sir. So if you look at our presentation, we have highlighted the percentage points wherein across multiple areas, we would be spending the funds. These funds would be a combination... so the obvious question would be how you are going to fund these initiatives? Right. So this whole expansion is going to be funded through three sources: one, of course, being internal accruals; second being debt; and third, which is a long shot, which might be equity. All these three are currently being evaluated at a very basic stage. First two stages, internal accruals and debt, yes, we already have got a very high level of visibility across those two segments. But when it comes to equity, yes, things are still being analyzed. And again, looking at the current geopolitical scenario where things change in less than 24 hours, we are making our own business calls. We are talking to a lot of other stakeholders as to how best the benefit of trading on equity can be taken and the value of shareholders can be maximized. So there are a lot of areas wherein we'll be thinking of putting our money considering our next phase of expansion.

**Prashant Kale:** Yeah, but sir, given the current market situation, our market cap is 123 crore and reserves and surplus is only 44 crore. So I wouldn't suggest you go for equity because just a case for reference, just go and visit Indian Emulsifiers Limited. What they did is that they came out with a rights issue and the stock fell from 80 rupees to 35 rupees. They just announced it. So the market situation is not good for equity.

**Pulin Vaidya:** No, your point is very valid, sir, and we definitely respect your opinion. And that's the reason why I am saying that as far as possible, our prime objective is always to enhance the value of the shareholders. And I won't look at the current market cap of Astec at this point of time because see, FY26, the way where we are currently positioned, we were not at this position 12 months back. A lot of money has already been put in our balance sheet, a lot of assets have already been I would say they are at a level two stage. So as far as the fund-generating capacity of Astec is concerned, yes, we are on the right track. Market price might be a slightly wrong indication because there are multiple factors which drive the market price as you know very well. But your point is very valid, sir, and we will definitely take into consideration.

**Prashant Kale:** And sir, how much backward integration we have achieved so far, let's say by June 2026? How much backward integration, like 60%, 50%?

**Pulin Vaidya:** So let me answer that question in a different way. As far as manufacturing inks, wash, solvents, etc., is concerned, it's 100% backward integration. Again, there are certain specific applications which our customers ask for. So for these specific applications, we take our own sweet time to ensure that do we want to make it in-house or do we want to do it through a third-party associate? But from a product portfolio perspective, if my ink business, let's say I divide my pie 50-50, so if 50% is coming from the ink business, which is basically the recurring sales revenue, I would say almost 95% has been backwardly integrated.

**Prashant Kale:** Yeah, and for printers? Because sir, by 2027 or 28, China is going to do something with Taiwan. So your printer export-import is going to be disrupted, right? So you must do something about localizing the printer manufacturing and printhead manufacturing. Otherwise, we will suffer heavily because of this Taiwan invasion. That is definitely going to come in next two years. So we must prepare for that.

**Pulin Vaidya:** Right. So your point is taken, sir. As far as having concrete supplier-level arrangements which would not disrupt our... [noise in background]... yeah. So my point was that as far as ensuring that our supply chains don't get disrupted due to

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geopolitical scenarios, especially China... the current conflict is in the Middle East, but you never know. Next is in China, Taiwan. Yeah. So because China-Taiwan, we don't know how things would shape up. We have ensured that as far as our requirements are concerned, they will not be disrupted. At this point of time, it would be slightly primitive to tell how these arrangements have been fulfilled. They will definitely be made public over a going period of time. But at this platform, I can assure that our supply chains are very much secured. And as far as manufacturing these things indigenously is concerned, India definitely has certain challenges because at the end of the day, for us, the most important part is to ensure that our customers are satisfied. Right. And in order to ensure the precision, in order to ensure the right application at the most preferred price with good margins, we still have to work a lot as far as our Indian markets are concerned. So if dependence on imported products is concerned, yes, we are dependent on them. However, we have ensured that none of these supply chains get disrupted due to any political upheaval.

**Prashant Kale:** Yeah, but sir, if we are dependent on them, then we must have to import from China only. So how would we avoid importing from China if a war starts in Taiwan Strait?

**Pulin Vaidya:** No, Prashant sir, it is exactly not like that. We already make some spare parts over here, and what is exactly you are looking for is we are actually able to achieve 40 to 50% of the indigenous spare parts in our printers currently. So we already make some more than 60-70%, but it is still into the evolution process. I mean some parts are still into the evolution process, I mean it's in a beta testing phase. So we cannot say 70%, but we can say like 40 to 50% we are easily indigenized parts are readily available which is at par with any of the international brands we can make over here. So that's how it works, sir.

**Prashant Kale:** Yeah, that is good to hear, sir. Only thing is that you said India has a huge challenge for making these parts in India. It's not only India, it's everybody. Everybody has a huge challenge and the only company who can crack this in India, everywhere in the world except China, they will definitely succeed by 2030. Otherwise, if something starts in Strait of Taiwan, everybody's production will be halted, whoever is dependent on electronic components will have to stop the manufacturing. I hope you agree.

**Pulin Vaidya:** Yes, you are absolutely right, sir. We are also on the same state of mind and we also agree on your statement. So we are also in a very heavy to invest into the backward integration. We are also very heavy to invest in our suppliers as well to make them properly, confidently, and with a six-sigma applicable spare part who can deliver to us. Like that we are actually working on this.

**Devraj Pandya:** So Prashant ji, as you know, as you know the industry wherein we are currently working, the precision is something which we cannot compromise. And as far as the precision is concerned, definitely as Pulin sir just mentioned, that a lot of things which we are currently procuring indigenously, which can be a counterattack to China, they are still at a beta testing phase. So what it means is when it comes to the commercial rollout, yes, it will take a bit of time. But in order to ensure the supply chain doesn't get disrupted and our customers don't get their orders don't get suffered, things are being monitored very closely. And definitely, we'll ensure that because of any external factors, things don't get disrupted at our end.

**Prashant Kale:** Yeah, great. Thank you very much, sir. That was it.

**Moderator:** Thank you. Participants who would like to ask questions may raise their hand in the reactions tab and may also post their questions in the Q&A box. Next question we have from the line of Mr. Anuj Sharma. Anuj ji, you can unmute and introduce yourself.

**Anuj Sharma:** Yeah, hi. Am I audible?

**Pulin Vaidya:** Yes, Anuj ji, please.

**Anuj Sharma:** Okay. So my first question is can you give a industry breakup of CIJ, TIJ, and TTO printers in terms of either number of machines sold or market share between these three printers?

**Pulin Vaidya:** So you would like to understand the breakup of CIJ and all the SKUs, right?

**Anuj Sharma:** Yes, the main key SKUs, the main key printers in the market.

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**Pulin Vaidya:** Got it. So I'll answer your question in a slightly different way. I'll tell you why, because each and every industry has got certain specific applications. What does that mean? That means that if extrusion... so let's say we work as far as our industrial breakup is concerned, our customer profile breakup is concerned, it's kind of spread across all the industries, major one being extrusion. The second one happens to be food, pharma, FMCG. Then the other one comes is industrial equipment and automation, and then it's agriculture, and then it's packaging and printing. And even in the balance segment which is others, which contributes to around 16.6% of our total top line, diversified beverages, constructions, energy have got their own respective chunks. Now this is basically the broader industrial level segmentation. If I talk about now if I talk about specific SKUs, then extrusion is a segment where 85% of the application goes from the CIJ perspective. Extrusion is something because the way in which the whole industry functions, the way in which the end product, which is basically polymer manufactured pipes, that is where the best result which you get on the pipe at the most competitive cost is being delivered by CIJ. The second sector wherein the maximum penetration of CIJ would come is food and FMCG. Because again, there's a cost competitiveness. The type of printing which you get from a CIJ is very much cost-effective and all these industries which are focusing on the consumption are very cost-competitive. Because the end price of the SKU is ranging all the way from 2 rupees to max to max 15-20 rupees. So if that is the selling price, then the printing cost has to be at the lowest possible level in order to ensure their cost margins, in order to ensure their margins. So around 95% of the CIJ exposure is into these three major segments: extrusion, food, and FMCG. There are certain printers which is basically which are high-end, high-value printers which are laser. So laser printers also are being distributed across multiple industries. One of the major industries where laser is being sold is pharma. Because pharma industries have got, again, very specific application. They run in a very specific temperature-controlled environment and laser gives a very fine, precise printing which again has to comply with their specific USFDA or GMP or other norms. So that is where, and again, the laser gets embedded with their overall plant supplied OEMs. So it is again... so there are stand-alone laser installations and then there are laser installations or printer installations, basically NIJ and laser, which gets embedded with the overall plant-level architecture at pharma. So from a plant-level perspective and from a laser printer level perspective, the major concentration happens at the pharma sector. And so laser and NIJ would be more focused in the pharma sector. That's basically the broad breakup of our printer segmentation across industries.

**Anuj Sharma:** Okay. Now, if we look ahead, while the whole industry is expecting a growth rate, which of these printer categories would do better than others? Just to understand the sub-segments which can do better and the applications of which printer is increasing going ahead.

**Pulin Vaidya:** So that's a very good question, Anuj ji, and I will take some more time in explaining the in-depth analysis of how we pursue the growth of the company which aligns with the growth of the economy and which also matches with certain sectors. Because the industries where we currently are working... so from an Astec perspective, as I clearly mentioned, the major focus happens on the extrusion business till date. But off-late what we have realized is that we should not be focused only on one industry, but we should be focused on multiple industrial segments wherein we can mitigate our customer concentration risk, we can also mitigate our industry segmentation risk. Right. And again, in line with this specific strategy, we have invested heavily in internal capacity building and in bringing certain specialists on board who are being designated as vertical heads, product specialists, and key account managers. Now what is the specific role of each three of them? Vertical heads are subject matter experts for each and every industry, wherein they would with their background, with their experience, they know what are the best applications which would run in a specific industry. This is a slightly different approach than certain other companies because over a period of time, we would like to poise ourselves not as a product company but as a customer-driven solutions company. And that is where the whole idea of vertical heads comes into picture. Now we have, currently we have got three vertical heads on board: one of them is food, pharma, FMCG vertical head number one; vertical head number two focus on agriculture and chemicals; and the vertical head number three focuses purely on extrusion. So basically, we've got these three positions already filled in. The other position which we have is a product specialist. All these four people work with a PAN-India responsibility of expanding our installed base across all our SKUs, across multiple industrial segments. So let's say now going back to the original point which I told you is that currently our major focus of CIJ happens to be in extrusion, but there are a lot of applications what we have internally developed which will be rolled out over a period of time wherein CIJ would be replaced by certain high-end printers like NIJ or laser, which would be used in the same extrusion. Just to be a bit more technical and just to be a bit more specific, an extrusion machine runs, or rather an extruder runs at a plant temperature of around 55 to 60 degrees Celsius. Now in such heavy temperature environments, the only printers work are CIJ because they are kind of rough and tough models and they have got this heavy temperature adaptability, which works in the extrusion plants. However, we have got certain inquiries wherein the fine print, the final image which happens to be imprinted on the product needs to be very precise, which cannot be made possible with a CIJ machine. Now how can this solution be given to our customers? And that is where these product specialists and vertical heads come into picture and then we derive a very specific solution for that customer in that segment. And again, one solution given to one customer in a segment will not hold true for another customer in the same segment because each of them have got different cost parameters to work,

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each of them have got different objectives, each of them have different segments to cater as far as the overall market is concerned. So when it comes to which printer SKU you are going to focus more, rather than focusing on a specific printer SKU, we focus more on the needs and applications at the customer end and then we design specific solutions for them, and that is how we differ ourselves from our overall growth and sales strategy.

**Anuj Sharma:** Got it. That's helpful. Just few more points, especially on CIJ. Now CIJ, if I understand rightly, roughly 30% of sales comes through the printer sales, another 30 comes from inks, and balance 30 from markers or makeup and fluids, makeup fluids and cleaner fluids. Is that breakup roughly correct?

**Pulin Vaidya:** That breakup is roughly correct, yes.

**Anuj Sharma:** And the balance are spares?

**Pulin Vaidya:** Uh, yes.

**Anuj Sharma:** Okay. So now if let's suppose our portfolio shifts beyond CIJ, the other printers might have a larger sale per piece, but you will lose this revenue trail which is much more margin accretive than CIJ. So I am just trying to understand the evolution of the industry and your evolution. That will be slightly helpful as to how do you see this changing and how do you see the product profile also changing? Some bit will be helpful.

**Pulin Vaidya:** So basically, you raised a very good point, Anuj ji. As far as the reliance and tying the business on CIJ is concerned, that is not going to go down drastically. [noise]... is it audible now?

**Anuj Sharma:** Yes, yes. It is audible.

**Pulin Vaidya:** Yeah. So what I was saying is that as far as the reliance of our overall top line on the CIJ printers is concerned, that is not going to go down. From a number perspective, the CIJ printers is going to increase on a year-on-year basis. So when it comes to the overall pie of after-sales, which is basically your spares, your inks, wash, solvents, etc., which is a byproduct of inkjet CIJ machines, that is not going to go down. However, from a revenue perspective, we would be coming up with certain applications which would eventually make that pie look slightly tilted, or well, not exactly slightly tilted, but slightly... the share would slightly increase from an application perspective. But from a number perspective, CIJ is not going to reduce at all combined with a CIJ. So the way in which these applications are being derived, CIJ definitely happens to be a very key component of all these applications because again we have to take into consideration the cost aspect as well. Right. So it's a combination of... so basically we are not going to run down on CIJ at all. It's a combination of a technology and it's a combined of a printer mix, so it would be easy to intact for our customers as well as our company's target agenda would be intact.

**Anuj Sharma:** My last question before I join back the queue: what is our product positioning? So let's suppose roughly it's 1 lakh per piece of printer cost, how do we differentiate us versus the other competitors? There are a couple of MNCs and few local large national players. What is our positioning of our printer, what do we sell, what is the key selling point of our printer in CIJ? And I'll then come back in the queue.

**Pulin Vaidya:** Right. So we again, when it comes to the overall competitive advantage of Astec Group as a whole, there are quite a few points wherein I would like to highlight. One is from a competitive perspective, an investor should not analyze the company only from one product line which is CIJ, but he should look at the company as a whole. So when we look at Astec Group, one of the things wherein we differentiate ourselves is that right from manufacturing inks, consumables, wash, solvents and the printer, Astec with the synergy of Jettings, it's a complete cohesive unit which a lot of multinationals are not. That is number one. Number two, it is because of this whole backward integration, we have got a very good level of margin control which you can see in our financials. Number three, the complete product line... I won't go to the extent of naming certain companies and their strategies and the way in which they have evolved in their product line, but when you talk about Astec as a group, CIJ, TIJ, DOD, Laser, TTO, PIJ and 20 plus other big and small SKUs contribute to the overall product portfolio, over and above N number of ink SKUs depending on the requirements of the customers. Number one. And that is the other part. The other part which a lot of multinationals do miss wherein we have an upper advantage is a very strong R&D and global quality compliance infrastructure. Now a lot of multinationals have their manufacturing facilities set outside India and their cost of selling the end product is very heavy considering the all import duty aspect, wherein we have got an advantage. And these are basically certain key competitive advantageous points wherein we excel and we eventually would be developing across these lines to gain excellence across our competitors. So these are the major points. Again, innovation across the product

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lines, certain applications which we have developed at customers' end which none of our competitors have been able to do, integration of the physical layer and the digital layer... so a lot of other things wherein things are already commercially rolled out and the customer retention across a period of time which has been with us is also a proof that yes, people, customers, and investors like you are going to stay with us throughout our growth journey.

**Anuj Sharma:** Thank you. I'll come back in the queue. Thank you.

**Moderator:** Thank you. Participants who would like to ask questions may raise their hand in the reactions tab and may also post their questions in the Q&A box. Also, I would request participants to stick to at the max 2 to 3 questions as we are running short on time. Next question is from the line of Mr. Anshul Sharma. Mr. Anshul, you can unmute and introduce yourself.

**Anshul Sharma:** Hello, am I audible?

**Pulin Vaidya:** Yes, Anshul ji.

**Anshul Sharma:** Hi, good afternoon. Firstly, congratulations on a good set of numbers. I see that EBITDA margins have marginally improved, that's a good thing. I want to understand regarding the revenues. So earlier I believe we have mentioned about double-digit growth, but this time it's on the single digits. So what gives you the confidence that growth will accelerate from here? So is there any industry tailwind, is there any, you know, core catalyst that we can expect or like what is the basis for double-digit growth?

**Devraj Pandya:** So well, very well said, Anshul ji. So I would like to highlight this point from couple of aspects. So basically FY25-26 for Astec was a year of strategic investments and business scaling. From a top-line perspective, as you said, while our revenues grew by 9.2%, profitability was pretty much impacted by two reasons. At a PAT level, I would say EBITDA have remained in the same vicinity, but when we go to the PAT level, they have been impacted by two major aspects: one is the higher depreciation and second is the taxation. Now again, higher depreciation has been resulted because of investments which have been given for capacity augmentation, certain technological investments, infrastructure enhancement which is eventually going to support our future growth. But again, in your same question, I would like to reiterate on the point that EBITDA has increased substantially which demonstrates the underlying objective that our business stands on a very strong footing. And it is because of this confidence which we have in our business model plus the other areas where we have already invested, but the revenue will start flowing from these investments over going period of time, we are pretty sure that the numbers from a top-line perspective of growth will fall in. One of the things which we previously said was about double-digit growth. We still remain strong on that, but we would like to reiterate on a point that growth from a top-line perspective is not our only objective. We also have to ensure that the margins are being achieved, the margins we would not like to compromise on the margins because then eventually it will suffer our cash flows. So just by growing haphazardly, entering in the market without any focus on margins just to get a customer share, entering the customer and then eventually penetrating, that is not going to be the strategy of Astec. The strategy of Astec is very simple: we would be providing the world-class solutions at the price which is a win-win for both Astec and the customer, and whatever we commit, we deliver. If certain top-line numbers, if certain top-line guidances are not being achieved, we do take cognizance of that fact, however we would ensure that the margins are not being suffered. So that is our go-forward strategy. Because when it comes to the overall return on assets, return on equities, it's all based on the margins and we are at the end of the day answerable to valued shareholders like you. So the growth from just increasing the numbers is not going to be our objective.

**Anshul Sharma:** Okay, got it. That's a good way to go forward. Sir, secondly, I wanted to ask regarding the Jettings acquisition. I think this has been answered, but I would be happy if you can reiterate on the same. So it was acquired in 2024 if I am correct, so roughly it's been what, 1.5-2 years. So can you share what benefits you've actually achieved so far and whether the business is performing as per your original expectations and what future growth can we expect from this?

**Devraj Pandya:** So well, we'll go a bit into retrospect because it's been a year and a half and the reason of obtaining Jettings was very specific. The reason why we obtained Jettings was that we wanted to have a very strong foothold as far as the Southern India market is concerned. If you look at our presentation, then in our presentation you would see a slide wherein a lot of South Indian customers are currently on our board. These customers are all marquee customers, let's say Deccan Cements is now on our board. We also have Zydus, again it's a Gujarat-based company, but strangely Jettings was catering to them long before Astec came into picture. Then we have companies like Denmark wherein we have been able to cater to them all thanks to Jettings. Patanjali is one of them wherein they have very strong foothold from a northern perspective. So Jettings already had a very good customer profile. Of course, the kind of exposure which Astec has, Jettings did not have in the past, but because

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of its penetration at some level of marquee customers, we acquired Jettings. So that was the whole background. Analyzing the business model of Jettings, it is slightly different than that of Astec. Jettings primarily used to function more like a trading company. What does that mean? That means that as Mr. Anuj just mentioned a couple of minutes back, that the whole industry is pretty much fragmented and it is concentrated at the same point of time across certain multinationals and an Indian company. So what Jettings would do, Jettings would probably go out and sell a machine of all those companies. Their core competency was on the service rather than selling a machine. They would be doing a trading business of the machines. They have a specialization in manufacturing inks. They have an in-house capability of manufacturing inks at their own premise. So let machine be of Company A or company B or company C, Jettings would be able to penetrate customer and they would be able to serve that machine, which is not the case with Astec. Astec has got its own brand. So Astec functions like an OEM. Jettings used to function like a trading company. The synergy now combining that with numbers post-acquisition, that synergy has actually resulted into good numbers. How? From a top-line perspective, 24-25 Jettings stood at 17.96 crores, which in this year it's 19.22. So from a top-line perspective, there's an increase of 7%... I am talking about Jettings. Now if we go one step forward, let's look at their cost structure. If I analyze their cost structure, the reason why I took a bit of time in explaining you the business model is now you'll be able to correlate with that. That their purchases, which is basically taking into consideration stock, taking into consideration the impact of the stock, there has been an increase of 41.5% year-on-year. In absolute terms, 6.38 crores was their overall purchases which this year it has been close to around 9 crores. So there is definitely been an increase in the purchase. However, this is where the real synergy comes into picture. The employee cost on a year-on-year basis has reduced by 20%. The operating expenses has again reduced by 11%. So from an EBITDA perspective, last year it stood at an EBITDA margin of 9.2%, this year the EBITDA margins stand at 10.2%. This is purely Jettings. The only point wherein Jettings currently is behind is on the interest cost. Because as I mentioned earlier, the business model of Jettings is different than the business model of Astec. So a lot of money as far as Jettings is concerned gets deployed in its working capital, which now with the introduction of Astec's prudent liquidity and balance sheet management skills will be catered to over a period of time and these things will be resolved. So to answer your question back, yes, these synergies are definitely giving very good results and we hope to capitalize on the Jettings facilities, its customer profile, and its manpower in the longer period of time to come.

**Anshul Sharma:** Thank you for explaining so briefly and I think great synergy to say the least. So yeah, that's it from my side. Thank you so much and wishing the best to whole team of Astec.

**Moderator:** Thank you. Participants who would like to ask questions may raise their hands from the reactions tab and may also post their questions in the Q&A box. Next we have Mr. Raghav Srivastava. Raghav ji, you can unmute and introduce yourself.

**Raghav Srivastava:** Hello, am I audible?

**Pulin Vaidya:** Yes, sir.

**Raghav Srivastava:** Yeah. So actually, I had some questions more on the macro side. So we have spoken about government projects and institutional opportunities. So could you help us understand how large this opportunity could can prove to you and how soon it can contribute meaningfully to your revenue side? If you could throw some light on it.

**Pulin Vaidya:** Yes, sir. This is Pulin. Actually, last year we won two government tenders and we are already I mean there are too many in a queue as well. So now the government is and the PSU sectors are also participant by the tendering process only for this printer till the time I mean before last year they they just directly they will give the orders to some of the companies, but nowadays they started this with the tendering business only. So we are actually more focus on this and it will give us a good success as well.

**Devraj Pandya:** So Raghav ji, if I understand your questions correctly, you would like to get us an idea on our upcoming exposure in the government tendering business and certain automation projects, correct?

**Raghav Srivastava:** Yeah, yeah, yeah. That's true.

**Devraj Pandya:** Okay. So as Pulin sir mentioned, government tendering business is basically... yes, we have already started working on certain governmental projects, things have already been rolled out. The way in which these things work are slightly different because they are multi-location and they require certain very basic applications. The reason why we would like to go over there is to ensure our annuity on the recurring revenues plus the surety on the payments. And again, to have certain

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governmental agencies on our board from a customer perspective definitely gives you good visibility, definitely helps you to reiterate on your own capabilities that you can deliver at scale at multi-locations. So that was the whole objective of entering into government tendering business. Yes, of course, you have to compete with lot of other players, but that is where Astec actually excels because of our world-class infrastructure facility what we have developed plus the uninterrupted supply chain which we have and the benefit which we get from our backward integration of ink, wash, solvents, etc., we are able to give them the best of the qualities in the least possible delivery time and again, at the most impactful cost. So that is the whole objective of we entering into government business. The second business which we are now heavily foraying into is the automation and certain industrial applications. Now these businesses are very niche. So if government is South, then this is North. There's a different team looking after both of them. We have in-house developed a project management team which purely looks after the conceptualization, bidding, delivery, and execution of these projects. Why we have now entered into projects business? Projects business basically span across period of months, they are big ticket and again, it gives you a very good visibility of you deploying your machines on very high-end applications which not only solve the printing problems, but they also solve certain specific problems at customer end to address their counterfeit issues, to address their inventory management, to address their applications and visibility at the factory level, so on and so forth. So both the things are North and South, and in order to capture the complete orbit, we have entered into both these territories and with the hard work of our team, we have been able to see success at a very initial level at this point of time, which gives us confidence to again go in these segments at full force over a period of time. And our subsequent investments are also being happening in considering these factors in mind.

**Raghav Srivastava:** Okay, okay. Got it. So that's pretty much well explained. Thank you.

**Moderator:** Thank you. Participants who would like to ask questions may raise their hands in the reactions tab and may also post questions in the Q&A box. Next is we have Miss Ria Shah. Ria, you can kindly unmute and introduce yourself.

**Ria Shah:** Hello, am I audible?

**Devraj Pandya:** Yes, ma'am.

**Ria Shah:** Yes. So my name is Ria Shah and I had a couple of questions. Like the company is continuing to invest in growth initiatives. So going forward, should the investors like expect some stronger free cash flow generation or will it remain at its similar levels for the next few years?

**Devraj Pandya:** So when it comes to the generation of free cash flow, yes, free cash flow has already been generated this year. From a volume perspective, it will be more because the investments which have been made, they were being made in the company I would say after August last year. So when it comes to the overall full fiscal year impact, the full fiscal year impact of these investments will be reflected in this year. However, we are not stopping ourselves from investing. When you look at our overall CAPEX plan which is already being reflected in our presentation, 41% comes to or rather 41% would be put up in the infra capacity build-up, 30% would be put up in exports and global expansion, then we have got 8, 3, and 5 which will be respectively put in tech and ERP, R&D and certain other product development and other certain other initiatives at a medium to minuscule stage. So as I mentioned earlier, we are not going to compromise from a top-line perspective, we are going to focus on our margins. The core reason is to ensure that a substantial amount of cash flow is already there to our disposal by which we can reinvest it in business and eventually grow. So just from a treasury perspective, we would not like our money to be deployed and sitting in our bank accounts, but it would be reinvested in the business so that the cycle keeps on moving and we can cope up with the pace of the growth at which our international competitors are growing.

**Ria Shah:** Okay, okay, understood. And one last question I had is that like I can see that Astec is moving from being a distributor, largely a distributor to becoming more like a manufacturer and a technology-led company. So are you facing any risks in this transition or anything like the investors should watch out for in this transition?

**Devraj Pandya:** Well, you ma'am, you raised a fantastic point wherein the whole business model is being pivoting. A slight correction as far as your statement is concerned: we function, or rather we are an OEM. So our sales are done through two channels: channel number one is a direct B2B business and channel number two is a dealer-distributor business. Right. So distributor does happen to be a part of our overall revenue stream, but it is not substantial. There are... we are very much choosy in selecting our distributors. When it comes to our distributor profile, we do lot of due diligence. There are lot of checks and balances which we ensure that the people, the entities, the distributors whom we take on our board have to be financially sound, they have to have a good credibility in the market, they have to have certain ethical standards, certain ethical norms. Why?

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Because the whole industry is being fragmented to such an extent that because of certain price-related issues, certain cost competitiveness, things move here and there and basically you would end up suffering on your own brand value, which is very much detrimental to us. So from a distributor perspective, we are very much choosy. So that was one thing which I wanted to highlight on a broader platform. Now transitioning from a product company, that would be the right statement to evaluate on, that previously we were poised as a product company selling printers and its inks and other ancillaries, and now from a product company we are eventually transitioning to a digital-led technology company. How is this going to happen? In my earlier part of the conversation, I was speaking about a point wherein we are delivering certain customized solutions for our customers and that is where we actually integrate the technology, that is where we actually integrate the digital layer with the physical layer of printers. From an investor perspective, I would say there is no risk at all because you get best of the both the worlds. Of course, a lot of funds which has already been invested and a lot of funds which eventually would be invested will be on enhancing this in-house digital capability to ensure that this integration of both physical and digital layer happens at Astec. Best of the results are being delivered to the customers, and company grows at a much faster scale. Needless to say, when this integration happens, it comes with a very good margin profile and that would definitely be a green signal for all our... not a green signal but a very good point to look out for all our investors. So from a risk perspective, there is no risk. We ensure that whatever checks and balances are required to be taken when we are dealing with certain technology-related issues like cybersecurity or data management or certain cloud server architecture, the networking, all these things are being taken care to ensure that neither the customers nor the company suffers from these initiatives.

**Ria Shah:** Okay, sir, okay, understood. Thank you, and that's all from my side. All the best for your future. Thank you.

**Devraj Pandya:** Thank you, ma'am. Thank you.

**Moderator:** Thank you. Participants who would like to ask questions may raise their hands from the reaction tab and may post their questions in the Q&A box. We have the follow-up question from Mr. Anuj. Sir, you may unmute and introduce yourself.

**Anuj Sharma:** Yeah, thank you. I appreciate the elaboration which you are doing on each of these points, so thank you. Just on makeup and cleaner fluids, you know, what exactly is this and this is even larger, you know, in... say one observation: in our 2024 presentation, we had more detailed discussion on the revenue breakup. In the current presentation, we have a more macro view, but we have removed or reduced the amount of information we were sharing about the breakups. That is one observation. I think it will be helpful if you could just share more details on the business. But going beyond that, what exactly is this segment and how come it is bigger than even inks, at least it was in 2024. Some insights into this segment: makeup and cleaners.

**Pulin Vaidya:** Yeah, it was increasing around 15% of a year-on-year basis, basically. I am not sure about the exact number, but I can say the ballpark figure is around 15% is incremental growth on this and around 12.5% growth on in inks, basically, year-on-year we are actually increasing in terms of a number or in terms of our selling numbers, I mean not a production, selling numbers to precise.

**Anuj Sharma:** No, but what is the application of this makeup and cleaner?

**Pulin Vaidya:** Understand, Anuj ji. Now you must know the paint, right? Our paint which is using at our home. In a paint, there would be they before applying the paint they will applying the primer, and also in a paint they will apply some of the solvents to reduce the thickness of the paint or reduce the viscosity of the paint to apply it on a wall. So the makeup and cleaner is exactly like the same. So with an ink, makeup is a basically ink diluter to maintain ink's viscosity during the day or during the any temperature or during the production line there might be very uncertain condition of the external as well internal environment of the printer. So the technology says it it becomes in a one second 76,000 drops per second needs to be generated. So how this drops are generated? Because of this, this printer called a CIJ printer. CIJ means Continuous Inkjet printer. Continuous Inkjet means the ink jetting throughout the printer continuously and the jetting speed is 74,000 drops per second. So that's how the technology is working. So how you can maintain this 74,000 drops per second from morning at 25-degree temperature to afternoon at 40-degree temperature to evening at 30-degree temperature, because the ink tendency would be changing during the day, during the temperature, during the usage of the ink into the printers. So makeup is basically helping the printer to maintain its viscosity automatically. So makeup is using in a printer like this. And the wash solution is basically using after the print or after the completion of a production, there might be some ink deposition on the printhead, ink deposition on certain printer's point over there, cleaner is used to clean up all this thing. It's like a wash solution. So that's how it is actually using, sir. I mean the end use of this product is like this, sir.

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**Devraj Pandya:** And Anuj ji, so one point again, I would like to add on to what Pulin sir just mentioned, is that if you are looking at the absolute pie breakup of why this sale, which is basically wash and makeup, is higher than the ink... last year, the segments wherein the printers were being sold and the ink which was being used in those printers had certain technical issues of non-thinning. The type of printing which was being required on the final product required certain thinning which could be done only with the impact of these solvents. So we had to sell more solvent and that's how their pie increased. Learning this, we did add our... so the ink has been modified to such an extent that now there is not going to be a substantial amount of solvent sale. And what I mean by that is the viscosity at which the ink would be printing now and going forward is going to be at a much higher level as per the expectation of the customer which was in the past. As far as maintaining the share of ink and solvent is concerned, it is never the case because both these products have a good margin profile. And again, both these products are lucrative to sell from an absolute amount perspective. But again, as Pulin sir rightly mentioned, if we have a heavy focus or heavy order product intake in pharma segment this year, and pharma machines as you know pharma plants work in a very temperature-controlled environment wherein ink gets frozen and printing takes an impact, so we might have to sell certain solvents at a much higher level in order to ensure that the printing happens in the right proportion. So this purely depends on which segment you are catering, where your segmental exposure of the printers is, and under which temperature scenarios, under which infrastructure facilities these printers are being installed and functioning.

**Anuj Sharma:** Okay. And so just one last thumb rule: so if you sell one CIJ for an extrusion to an extrusion company, on an annual basis, what is the percentage of that printer you will be selling as inks and other products and spares? That will be helpful.

**Devraj Pandya:** So when we sell one CIJ, the ballpark number is that there is a specific scope of supply which goes with a CIJ printer at a most basic level. So there is one makeup, one wash which goes with the full package. So let's say you purchase a printer with me for the first time which gets installed, then one cartridge of makeup, one cartridge of wash along with the designated ink which you would like to have is being supplied to you in a complete package which would primarily last for a period of one year or so. Now again, that depends on how much printing you do, that depends on your plant running capacity. Let's say you run your plant for 24 hours, and that also depends on how much printing you want to do on your product. So let's say you want to print the full pipe which is 10 meters, then this set might not last for a period of let's say more than 4-5 months. But let's say you just want to print an image which is probably 3mm by 3mm, then it is a good enough to last you for an year, probably a year and a half as well. So it is very variable.

**Anuj Sharma:** Okay. But but if we take this same free or the part of initial package one makeup, one wash and one designated ink cartridge, what will be the cost to be for the next year? Let's assume this package lasts a year for him. When he comes back to you in the next year, the same package excluding the printer would cost him how much?

**Pulin Vaidya:** Around Anuj ji, we will get around 80,000 to 1,20,000 rupees business per printer per customer. You I think you want to understand if you want to put a KPI to the IB business against IB's basically the after-sales business, if you want to metrics-size it then we can generate around 80-80 to 120 lakh of a business in particularly extrusion segments are concerned. The same business may vary at 60,000 for some of the pharma company or some FMCG company, it's like that, sir.

**Anuj Sharma:** Got it. So basically you get 100% of roughly 100% of the printer cost as its business in the next year, roughly. Is that correct?

**Pulin Vaidya:** Roughly, yes.

**Anuj Sharma:** Perfect. Thank you, thank you so much for this.

**Moderator:** Participants, we have the last question of the call from Mr. Prashant. Mr. Prashant, you may unmute and introduce yourself.

**Prashant Kale:** Hello. Thank you, sir, for the opportunity. Sir, two months of this financial year has already passed and we can see the effect of Iran war. How much is the impact of Iran war on the raw material price? And are we able to pass on the raw material price rise to the customers?

**Devraj Pandya:** Yeah. So that is where again reiterating on the fact of not compromising on our margins. Looking at the balance sheet, we've got substantial amount of inventory already there with us, by the reason of which customer orders are not being sacrificed at all. The way we did foresee this long time back when this whole disruption happened in the Middle East

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late February, early March. The way in which we poised ourselves is to ensure that we would not bulk up the materials at a very heavy price which would eventually make us difficult to pass on that burden onto our customers and eventually sacrificing the order. No, we did not take that approach. Our approach was pretty simple: that we would stock up only to the extent and only to those rupee value which our customers would be able to help us. There was a scenario wherein in March, a lot of customers, because at that point of time the war was at its peak, wherein lot of people would come to us and say that they would like to procure the material from us at the exorbitant prices. But again, we did not want to enter into those kind of bad business tactics wherein we would be purchasing at a very heavy price, black marketing the material, selling it at a much higher prices and then eventually taking out the profit. Because at the end of the day, we are killing our own industry, which we do not encourage at all. Passing on the benefits to the customer, all our customers are very reasonable and given proper reasoning with justifications and along with the service... one thing, Prashant ji, which we have to keep in mind is that our whole business is very operational heavy. It is not only about selling products. It is very much focused on giving them the service as well. Because a large chunk of our business is dependent on our service personnel. We sell AMCs, comprehensive AMCs, non-comprehensive AMCs, etc., wherein our key KPI is to ensure that if a machine is being installed in the vicinity of 100 kilometers from our factory, then the machine and if there is a problem which has been identified and reported to us, our engineer is up there and the machine starts within a period of less than 12 hours. And if it is more than 100 kilometers, the engineer is over there, the machine is up, start and running within less than 24 hours. And this is PAN-India. So what I am trying to say is that if I am delivering service which ensures that the customer's assembly line is not stopped, it is actually very easy for me to pass on the increased input cost burden to my customer. And customers do negotiate, but at the end of the day they do accept. It has to be a win-win and it is always a win-win. And now I think the geopolitical tensions are now being normalized, so I think the bad part has been is way behind us. I am not a geopolitical expert, but I think the good days are here to come and we'll surely be able to capitalize on that.

**Prashant Kale:** So you are sure that we can still maintain like 13-14% margin in this year?

**Devraj Pandya:** See, yeah, the EBITDA exactly, sir, the EBITDA margin at which we are currently functioning, we will be able and that will that is going to be our core objective. We won't be focusing on exorbitant increase in top line, we would be focusing more on our margin profiles.

**Prashant Kale:** Yeah, great. And sir, since in last year FY26, there was tremendous slowdown in pipe industry, wire industry, FMCG, packaging, and that's why we haven't seen the double-digit growth. Since two months of this year has already passed, do you see any uptick in or improvement in the growth of these sectors and so that consequently it comes to us and we sell more? How is the situation in this year?

**Devraj Pandya:** Sir, I would respectfully disagree on one fact. Yes, I would agree that as far as the extrusion segment is concerned, there was a slowdown, because again, the whole Middle East conflict, it impacted their CPVC, PVC and even their input costs as well, so there was definitely a very heavy slowdown. But as far as our customer profile in FMCG and food was concerned, they did not encounter any substantial slowdown. So this 9.2% top-line growth which you are seeing is a combination because we are heavily reliant on extrusion, the major contributor is that and that is the reason why we have taken a different approach of risk mitigation of increasing our exposure across all the industry segments. So let's say if one segment is prone to some geopolitical issue or if there is some non-welcome event from an industrial perspective, let's say a tariff comes up which unnecessarily slows down the industry, we have our exposure over certain other industries as well so that our growth guidances are not being dismantled completely.

**Prashant Kale:** Yeah, yeah, that is good to hear, sir. And last question is in your presentation you have explained how much money you are going to spend on different items on the CAPEX, but you haven't put the absolute number on how much is this amount? Like 10 crore, 15 crore.

**Devraj Pandya:** Right, sir. That's a good observation. We have not yet put it because that number is still under consideration at the board level, so it would not be legit to put it at this platform. But the broad line percentage bases have already been decided, one or two percentage points here and there, but this is the broad CAPEX plan. The avenues have already been identified, the vendors have also been identified, the scope of work has also been finalized. Depending on how the industry shapes up... actually, I'll take a bit of your time to explain that this CAPEX would have been done some months back, but again, this whole Middle Eastern conflict took us to a different tangent where where we ourselves did not have the visibility of how this whole war is how much this whole war is going to last for what tenure. It can be one month, one week, two months, six months, God knows what. And again, as you clearly know, sir, once the ceasefire is being declared, that is not when the war ends. After ceasefire, three, four, five months is the period which factors in the after-effects of the war and that is where

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the cruciality creeps in. So we did not want to commit nor comment on very heavy CAPEX plans by giving advances, by already deploying our resources and then some unforeseen events comes in and we we have to take our words back. So we are very cautious in managing our cash, we are very cautious in deploying our resources as far as the CAPEX is concerned.

**Prashant Kale:** Yeah, sir. I I would like to request that please try not to visit the capital market for equity and dilute the equity because the balance sheet is very strong and I am sure we can probably handle the planned CAPEX with the help of strong balance sheet and internal accruals and some debt because we are not very debt-heavy so far.

**Devraj Pandya:** We your observation is very good, sir, and we respect your observation and will definitely take this point into consideration and we would definitely go with your point. Thank you so much, thank you so much for your valuable input, sir.

**Prashant Kale:** Thank you very much, sir. That was it and good luck.

**Pulin Vaidya:** Yeah, thank you, sir. Thank you, sir.

**Moderator:** Thank you. As there are no further questions, I would like to hand over the call to Mr. Pulin ji and Devraj ji for their closing comments.

**Pulin Vaidya:** So, I would like to thank all the investors for their valuable questions, for their valuable comments. We take our investors on the highest pedestal. We function Astec on the highest pedestal of corporate governance and we ensure that all our stakeholders are being given absolute clarity on our operations and we ensure that the whole board, the Astec management like to grow this company taking their stakeholders along with their growth journey. And the kind of questions, the kind of feedback which we received from you, the kind of interaction which we had has indeed given us lot of insights on how we are and we should be managing our business in the period coming forward. We wish all of you to give good blessings to us which would eventually take us on our growth plan on a go-forward basis. That's that's the message which myself would like to convey on behalf of the Astec board. And we thank you for keeping your confidence in us and that is the source which is keeping us going and moving forward in this corporate journey of ours. Thank you very much. Yeah, thank you.

**Moderator:** Thank you. This concludes the earnings call of H2 FY26. Participants may now disconnect the line.

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