

AZAD

August 7, 2026

To,
The Listing Department
BSE Limited
Department of Corporate Affairs
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400 001
Scrip ID - 544061

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Scrip Code - AZAD

Dear Sir/Madam,

Subject: Investor Presentation.

Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the presentation on Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2026, which would be used in the Investors / Analysts earnings conference call scheduled on August 8, 2026, at 11:00 A.M. (IST).

Kindly take the information on record.

Thanking you.

Yours truly,

For Azad Engineering Limited

G. Praneeth Abhishek
Company Secretary, Compliance Officer and Head Legal
Membership No.: A35583

Encl.: As above

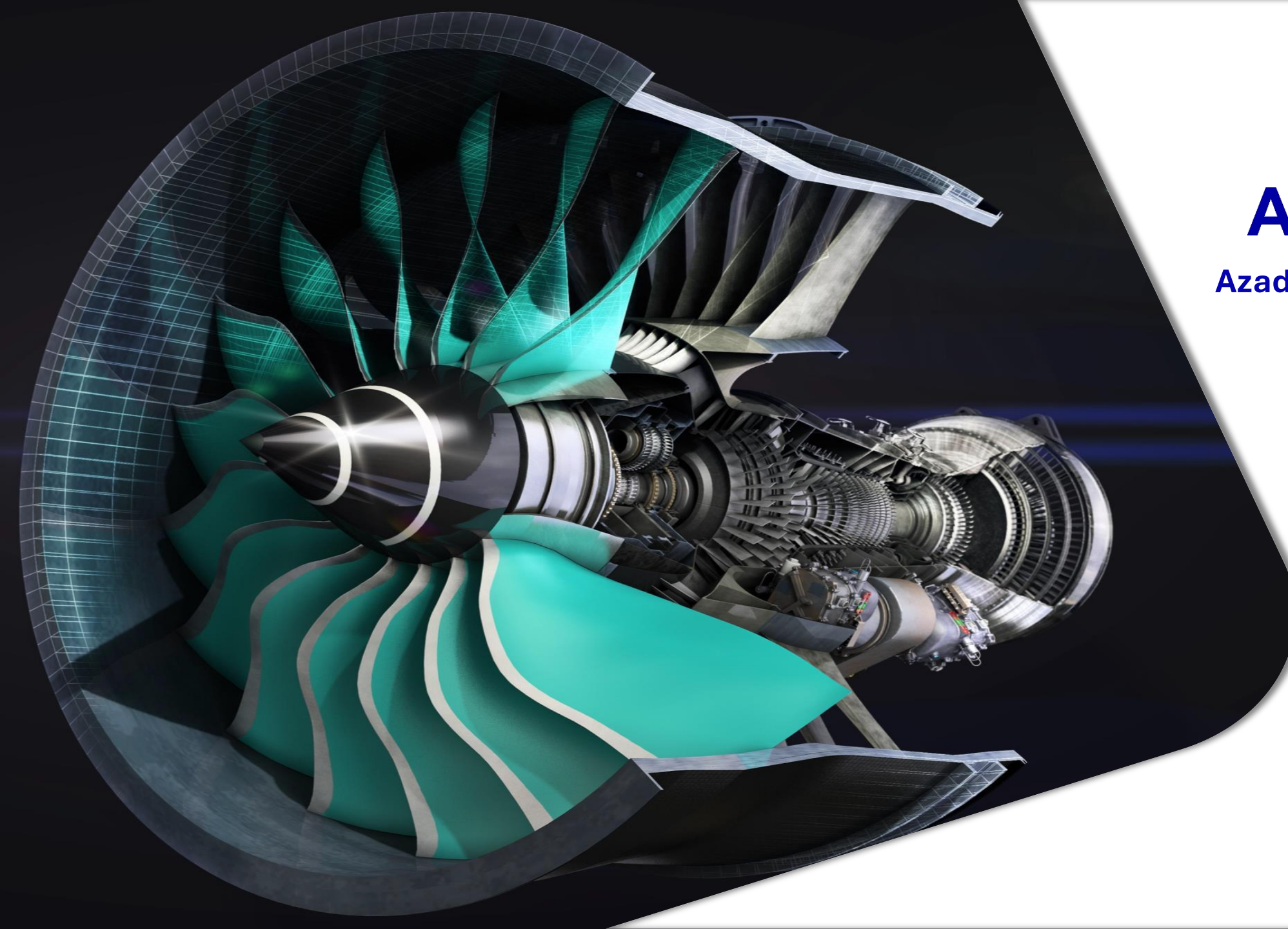
Azad Engineering Limited

Plot No.90/C, 90/D, Phase -1,
I.D.A., Jeedimetla, Hyderabad,
Telangana-500 055, India.

Contact: 040-23097007
Email: info@azad.in
Web: www.azad.in

CIN NO: L74210TG1983PLC004132
GSTIN: 36AAECA9452H1ZJ
CS-2601-323





Azad Engineering Limited

Investor Presentation

August 2026

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Azad Engineering Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. 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. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

Performance Update





Quarterly Performance

Q1FY27 vs Q1FY26 (Standalone)

Rs. **1,705.2** Mn

↑ **26.8% YoY**

Revenue

Rs. **640.7** Mn

↑ **32.1% YoY**

37.6% margin

EBITDA

Rs. **363.5** Mn

↑ **21.2% YoY**

21.3% margin

PAT

Q1FY27 vs Q1FY26 (Consolidated)

Rs. **1,726.0** Mn

↑ **25.9% YoY**

Revenue

Rs. **643.6** Mn

↑ **30.7% YoY**

37.3% margin

EBITDA

Rs. **351.6** Mn

↑ **19.5% YoY**

20.4% margin

PAT

India's First Indigenous Expandable Turbo Jet Engine

A historical milestone for the nation's sovereignty and Azad's capabilities

*This milestone represents a pivotal step in Azad's evolution - from a **component manufacturer to a propulsion systems player**, ascending the value chain and meaningfully expanding our addressable market.*



**Designed by GTRE |
Manufactured & Assembled
by Azad Engineering**

Jet engine technology is one of the most sophisticated engineering disciplines in the world, mastered by only a few nations. It demands exceptional precision, advanced metallurgy, and uncompromising manufacturing standards.

**Link to the official press release by the
Ministry of Defence:**

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2288576®=48&lang=2>

Performance Highlights (standalone)

"I am pleased to share that Azad recently delivered its first expendable indigenous turbojet engine to DRDO and the Ministry of Defence, following the successful manufacturing and assembly of critical engine components. This milestone highlights the company's advanced manufacturing capabilities, reinforces its position as a trusted partner in India's strategic aerospace and defence programmers, and creates new opportunities in indigenous propulsion technologies."

From a quarterly performance perspective, we began the year with our best-ever quarterly results, reporting revenue of INR 1,705.2 Mn, EBITDA of INR 640.7 Mn with a margin of 37.6%, and Profit After Tax of INR 363.5 Mn with a margin of 21.3%.

Driven by disciplined execution, both the Energy & Oil & Gas and Aerospace & Defence businesses continued to grow in line with our long-term targets. Supported by a strong order book, the company remains well positioned for sustained growth and reiterates its long-term revenue growth guidance of over 25%."

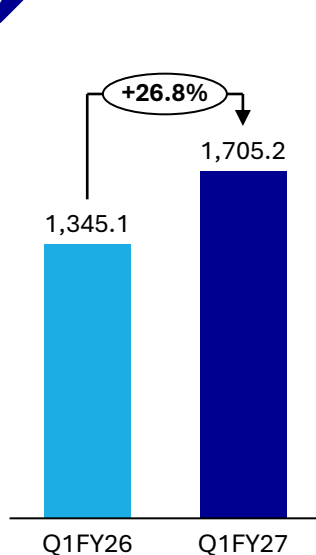


Rakesh Chopdar, Chairman & CEO

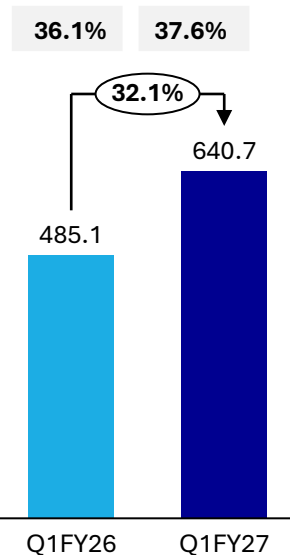
Quarterly performance

REVENUE

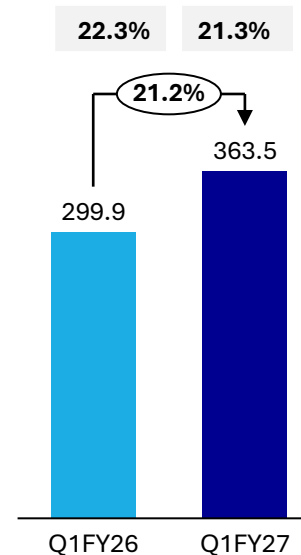
(Rs. Mn)
Margin %



EBITDA*



PAT



Key take-away

- **Revenue** grew 26.8% Y-o-Y this quarter, while **EBITDA** expanded at a faster 32.1%, reflecting the benefits of sustained operating efficiencies
- **Other Income** moderated during the quarter, largely on account of foreign currency volatility (**foreign currency gains**) witnessed in the prior quarter, which declined from Rs. 119.13 Mn in Q4FY26 to Rs. 5.06 Mn in Q1FY27

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

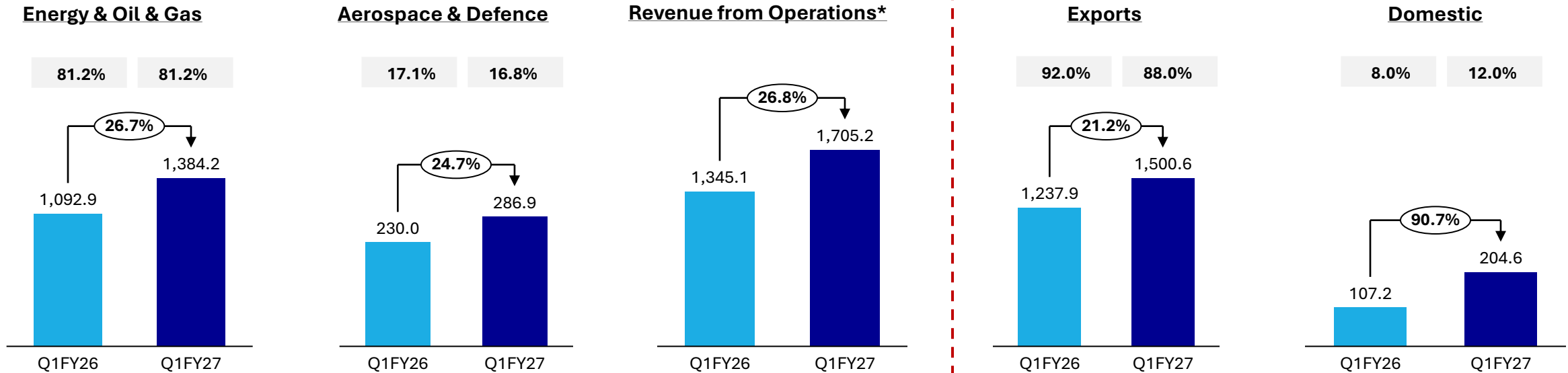
** PAT Margin is calculated as - PAT / Revenue from Operation

Revenue Mix - Growth momentum building across segments (standalone)



(Rs. Mn)

% Revenue contribution



Key highlights

- Civil construction at the Azad Centre of Excellence (CoE) in Tunki Bollaram is expected to be completed within this fiscal year. With the commissioning of four new Dedicated Lean Manufacturing Facilities, the Company is well-positioned to accelerate revenue growth
- We anticipate a measured ramp-up across these dedicated lines, with the more substantive contribution to the P&L expected to crystallize from H2-FY27 onwards - a trajectory fully consistent with, and supportive of, our long-term guidance

Inaugurated Four Dedicated Facilities at Tunikibollaram Industrial Park, Hyderabad



Mitsubishi Heavy Industries

7,200 sq.m · Inaugurated March 2025

1



GE Vernova (Steam Power)

7,600 sq.m · Inaugurated April 2025

2



Siemens Energy

7,200 sq.m · Inaugurated September 2025

3



Baker Hughes

7,600 sq.m · Inaugurated April 2026

4



Orders that are driving AZAD's growth journey



Arabelle Solutions	BHEL	Baker Hughes	GE Vernova	GTRE
Signed a supply agreement for the supply of critical and highly complex rotating and stationary components. The value of this agreement for the entire term is at USD 40 Mn	Secured a purchase order from Bharat Heavy Electrical Limited (BHEL) for the supply of advanced, high-complex rotating airfoils for supercritical turbines. Prestigious collaborative indigenization project; evaluation and approval by the Central Electricity Authority Ministry of Power, NTPC, & BHEL	Signed an MoU to setup a facility to manufacture and supply of precision components, sub-assemblies, assemblies to cater the requirements within the kingdom of Saudi Arabia Signed an additional Strategic supply Agreement with Nuovo Pignone srl, a corporation of Baker Hughes company, that involves the supply of high-complex and critical components. Further, this agreement is amended for a term of five (5) years, expiring in CY 2030	Secured agreement to supply of highly engineered, complex rotating and stationary airfoils for Advanced Gas turbine engines, the contract is valued at USD 112 Mn Secured agreement for manufacturing and supplying of highly engineered and complex rotating and stationary Airfoils for advanced nuclear, industrial, and thermal power industries, contract valued at USD 53.5 Mn	Secured a prestigious nation pride contract from GTRE one of the pioneering Research and Development Organizations under DRDO and the Ministry of Defense, Government of India. The contract is of end-to-end manufacturing, assembling and integration of a complete assembled Advanced Turbo Gas Generator Engine
Honeywell Aerospace	Mitsubishi	Pratt and Whitney Canada	Rolls Royce Plc London	Siemens Energy Global
Received a business award from Honeywell Aerospace ISC, USA, for manufacturing and supply of high complex components to meet the global demand in the Aviation industry. This Phase 1 of the Award, valued at USD 16 Mn spend over the contract period has added to its strategic collaboration with Honeywell Aerospace	Signed a LTCPA with Mitsubishi Heavy Industries for supply of highly engineered & complex rotating and stationary airfoils for Advanced Gas & Thermal power turbine engines. This current Phase of contract is valued at USD 83 Mn for a period of 5 years Single Source Supplier Partner for supply of highly engineered & complex hot-section Nozzle Vanes Segments of gas turbine engines, LTCPA signed for 8 years	Master Terms Agreement & Purchase Agreement for development and manufacturing of aircraft engine components. This agreement establishes a framework for long-term collaboration aimed at strengthening Azad's manufacturing capabilities in the aerospace sector, in alignment with national strategic priorities	Signed a deal to produce Civil Aircraft Engine Components and supply super critical complex machined parts for a period of life of the Engine Program on a long-term basis	Secured agreement to manufacture and supply critical rotating components for the global demands of advanced gas and thermal turbine engines Secured agreement for manufacturing and supplying essential components like combustion commodities, cold blades, and machined parts, valued at USD 90 Mn

Standalone Profit & Loss Account

Particulars (Rs. Mn)	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ
Revenue from Operations	1,705.19	1,345.12	26.8%	1,573.92	8.3%
Consumption	85.91	163.16		98.44	
Employee expenses	406.56	284.02		371.04	
Other Expenses	572.02	412.82		526.80	
Reported EBITDA	640.70	485.12	32.1%	577.64	10.9%
Reported EBITDA Margin	37.6%	36.1%		36.7%	
Other income - recurring	40.19	91.48		170.40	
Depreciation and amortisation expense	179.12	96.09		160.37	
Finance cost - recurring	100.90	56.22		96.27	
Profit before Tax	400.87	424.29		491.40	
Profit before Margin	23.5%	31.5%		31.2%	
Tax	37.35	124.35		140.11	
Profit After Tax	363.52	299.94	21.2%	351.29	3.5%
Profit After Tax Margin	21.3%	22.3%		22.3%	
EPS – Basic (Rs.)	5.63	4.64		5.44	
EPS – Diluted (Rs.)	5.63	4.64		5.44	

Key Highlights

- **Recorded highest-ever Revenue and PAT**, reflecting sustained business momentum
- **Employee expenses increased**, driven by higher headcount to support new facilities
- **Depreciation increased**, in line with recent capacity additions
- **Finance costs increased**, on account of additional working capital loans availed to support business growth

Company Overview



Preferred name in the manufacturing of highly-engineered, complex and mission & life-critical components
Supplying to highly regulated industries having large Direct TAM and significant entry barriers



15+ years in operations



Substantial experience as Tier 1 supplier



Sales in 12 countries



~93% export revenue (FY26)



~1,700 + qualified parts and components



45+ qualified manufacturing processes

~20,000 sqm (operational)
~94,899 sqm (under construction, including 4 facilities which have been already inaugurated)
Manufacturing area

3.82mn units¹
parts delivered, some with Zero parts per million defects requirement



Stringent vendor qualifications taking up to 30-48 months

96%+
Revenue from private players

Rs. 5,903.8 Mn (30.3% YoY growth)	Rs. 2,177.5 Mn (36.9% margin)	Rs. 1,321.6 Mn (22.4% margin)	15.3%
Revenue	Reported EBITDA	PAT	Adj ROC

FY26 (Standalone)

Strong financial performance

End-markets with massive TAM



Aerospace & Defence

CY29 TAM **INR 2,190 bn**

- ✓ Components supplier to **six of the key manufacturers** in aerospace & defence industries
- ✓ Supplier to **major commercial aircraft manufacturers**

Customers: Honeywell General Electric Eaton Aerospace



Energy

CY29 TAM **INR 310 bn**

- ✓ Components supplier to **five of key manufactures** in turbine manufacturing industry
- ✓ Supplier to customers which **control c. 75%** of the gas turbine market globally²

Customers: Siemens Energy Mitsubishi Heavy Industries MAN Man Energy Solutions General Electric Honeywell



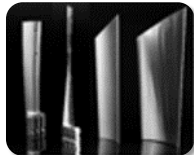
Oil & Gas

CY29 TAM **INR 930 bn**

- ✓ Components supplier to **one of the global manufacturers** in the drilling equipment manufacturing industry

Source: EY Report, DRHP; Notes: Amounts are rounded off; ¹Between FY09 to FY26; ² Based on orders in H2FY25;as of March 31, 2026

Energy and Oil & Gas Industry

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

Aerospace and Defence Industry

Product Category



Aero Engine Assembly



Auxiliary Power Unit (“APU”)



Air Generation & Valve Assembly



Actuator & Hydraulic Systems



Airframes & Booster

Products

Airfoils, Unison Rings, Arm, Levers



Body, Assembly



Housing, Compressor & Mount



Body, Valve



Plate Butterfly



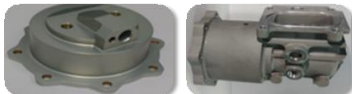
Seal, Shaft & Bearing Rod



Piston Plate, Sealing Ring



Cover & Housing, Actuator



Guide, Poppet



Tees & Elbows



Nipples & Adaptors



Aft & Fore End Skirt



BB2KP Base



B1 Ignitor Body – 1 & 2



End-Use Industry/Application

Business Jet Aircrafts



Commercial Aircrafts



Defence Aircrafts



Training Jet Aircrafts



Helicopters



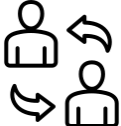
Defence and Missile Manufacturing



Significant Entry Barriers at Each Stage



Azad has delivered over 3 million mission critical parts with Zero parts per million defects requirement to its customers. Demonstrated efficiencies pursuant to machining time reduction and adherence to strict quality, resulting in competitive strength against manufacturers from China, Europe, USA and Japan.

Capital Intensive 	Technical Expertise and Precision 	Rigorous & Lengthy Qualification Process 	Time & Quality intensive 	Sustainability 
▪ Substantial upfront capital for setting up manufacturing plant and technology ▪ Requirement of skilled engineers for oversight and quality controls	▪ Highly engineered, complex and mission and life-critical components ▪ Some parts have “zero parts per million” defects requirement	▪ Estimated 30-48 months long process for onboarding a qualified supplier ▪ Separate qualification process for each component supplied	▪ Significant time & capital spent by OEMs and supplier in design, manufacturing & qualifications ▪ Superior manufacturing demands a unique blend of expertise, innovation, quality and scalability, resulting in high switching costs for the OEMs	▪ Requires constant innovations in developing manufacturing processes ▪ Expansion of in-house capabilities along with integrated supply chain for handling logistics globally

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

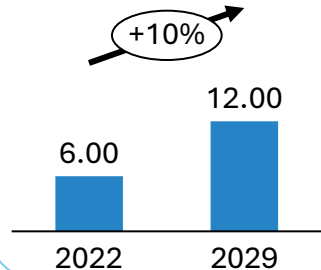


Azad is a supplier to six of the key manufacturers in aerospace and defence industry

Growth Drivers

- Opportunity to increase wallet share by entering into agencies
- Rise in Defence spending with focus on modernization and advanced aircrafts
- Technological advancements for next generation engines
- Increasing demand for commercial aircrafts

Global air traffic (RPK bn)



- Dominated by Boeing and Airbus SE with over 90% market share
- 15,000 units of backlog order with ~84% of narrow body aircrafts like Airbus A220, A320 and Boeing 737

Key components used in an aircraft

1. Outer Structure

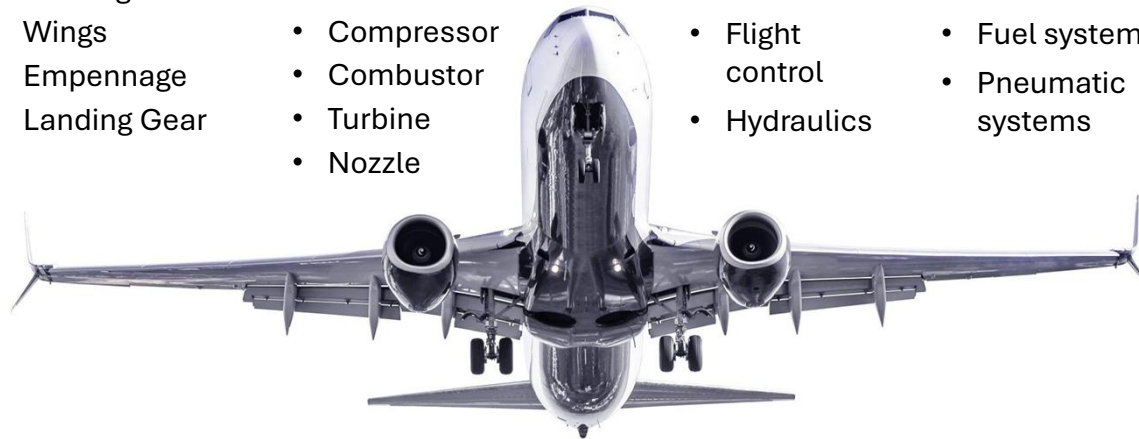
- Fuselage
- Wings
- Empennage
- Landing Gear

2. Engine Parts

- Fan
- Compressor
- Combustor
- Turbine
- Nozzle

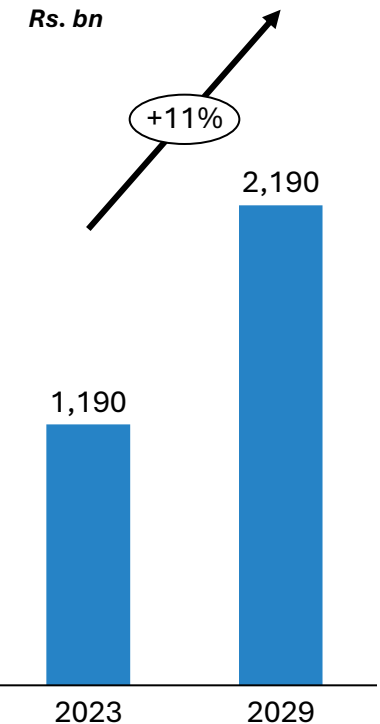
3. Operational Systems

- Avionics
- Flight control
- Hydraulics
- Rotary wings
- Fuel system
- Pneumatic systems



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

Addressable market Aerospace & Defence¹



Critical components supplier for various Aircrafts Platforms....

Airbus SE

A320, A350, A355, A350 XWB

Boeing

B737, B737 Max, B747, B777, B777X

Gulfstream

Gulfstream G550

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

Source: EY report

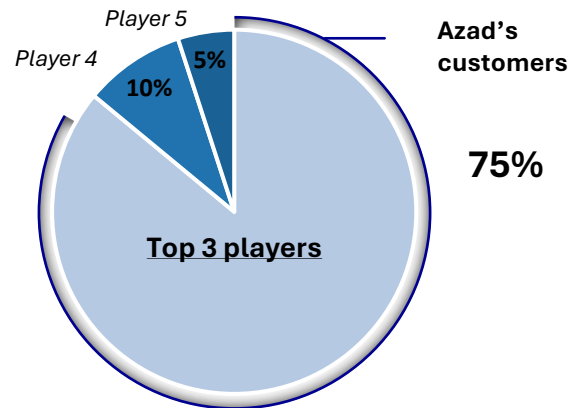
RPK = Revenue Passenger Kilometer; ¹Includes the market for five key players: Eaton Corporation Plc, The Boeing Company, Honeywell International Inc., GE Aerospace & HAL

Critical Source Supplier to OEMs with High Global Market Penetration – Energy Turbine Industries



Azad, being a critical components supplier, is a key link in the global supply chain for the OEMs

Azad's customer market share in Global turbine components¹
Gas power turbine



Rs. **310** Bn
(2029)

Overall global energy turbine components market

Growth Drivers

- Opportunity to penetrate existing customers by entering into new component lines
- Demand for turbines in Industrial applications
- Replacement market for turbines given their limited operational lifespan
- Continued support of conventional energy to supplement renewable sources

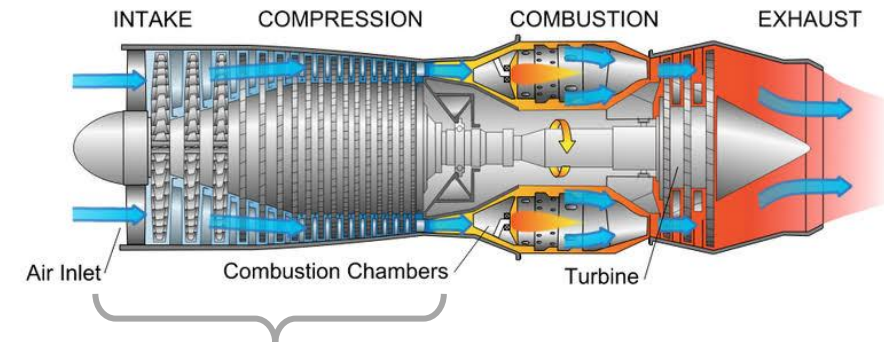


Supplier to five of the key manufacturers in the turbine manufacturing industry



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

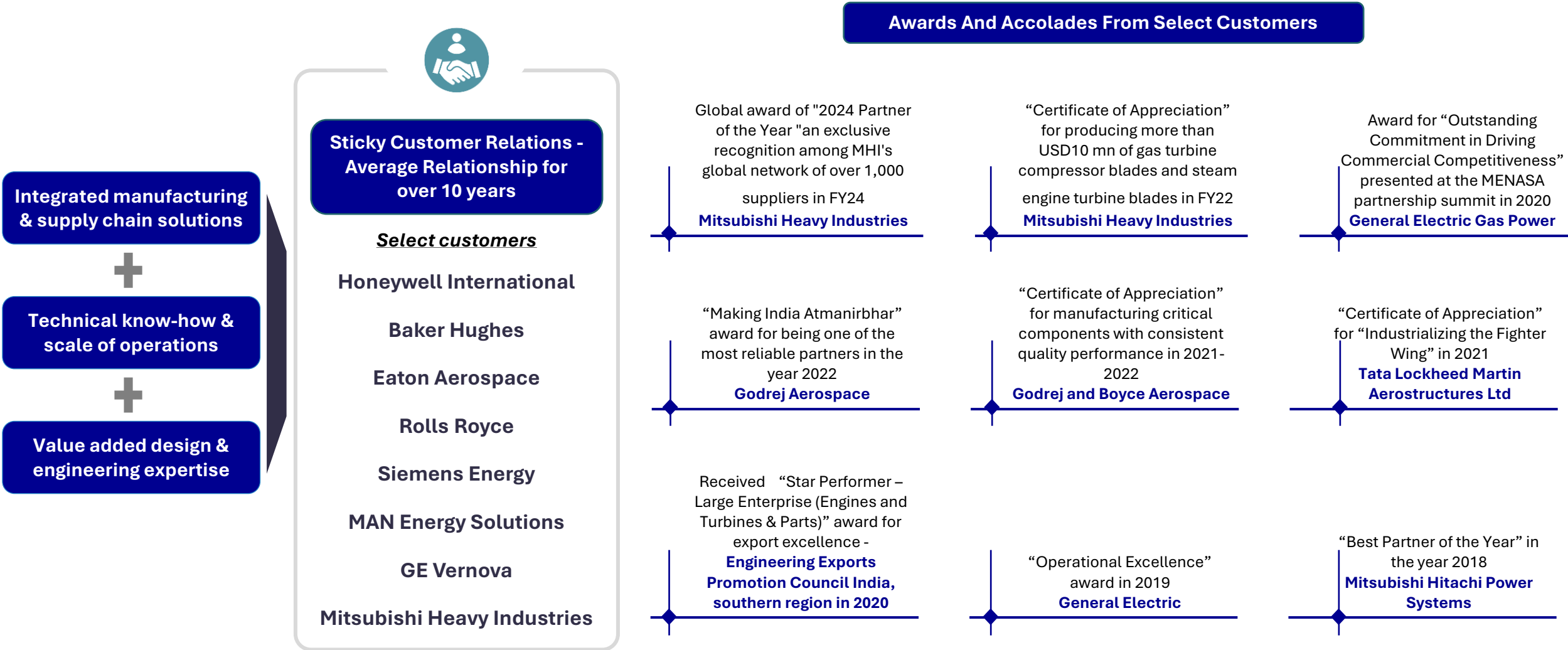
Key segments in a power turbine



Long-standing and Deep Customer Relationships With OEMs



As a strategic and growth partner to customers across highly regulated industries, Azad enjoys long-term relationships with high customer stickiness and a high percentage of repeat business, which allows us to have long-term contracts, a stable customer base and strong visibility on long term revenue.

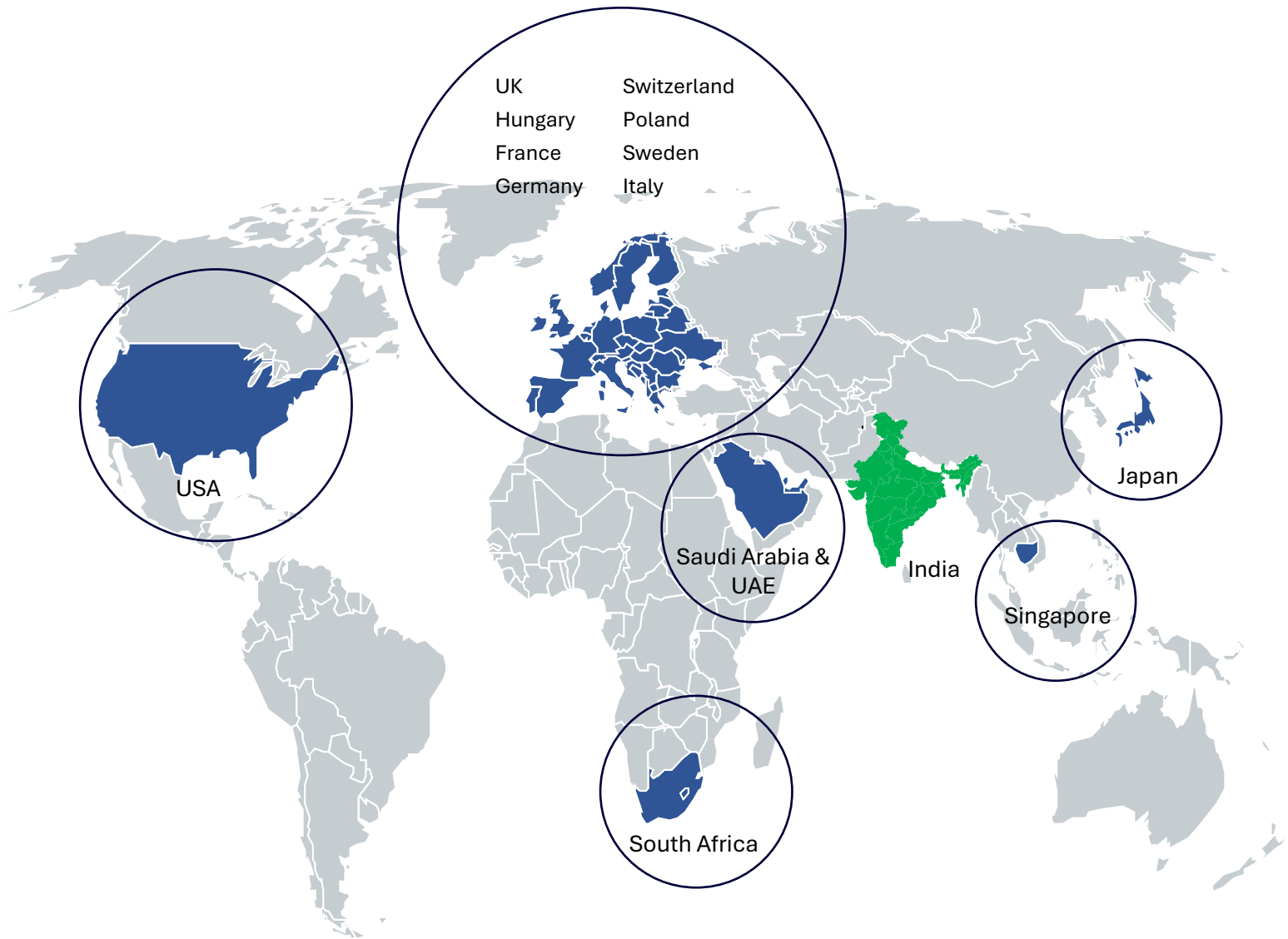


Well-diversified Business with Global Operations



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

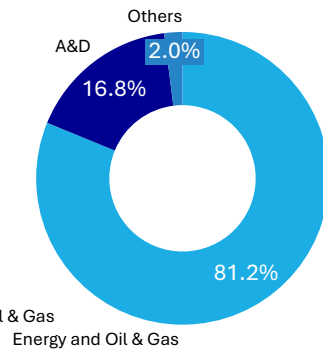
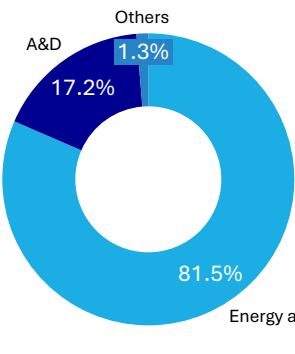
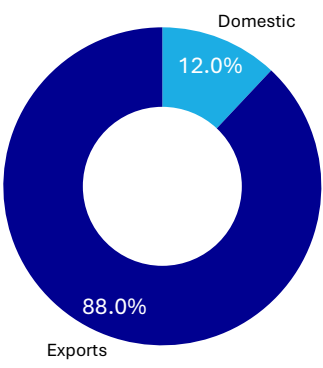
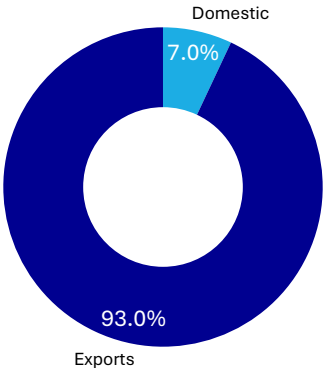
Standalone



Revenue Breakup

FY26

Q1FY27



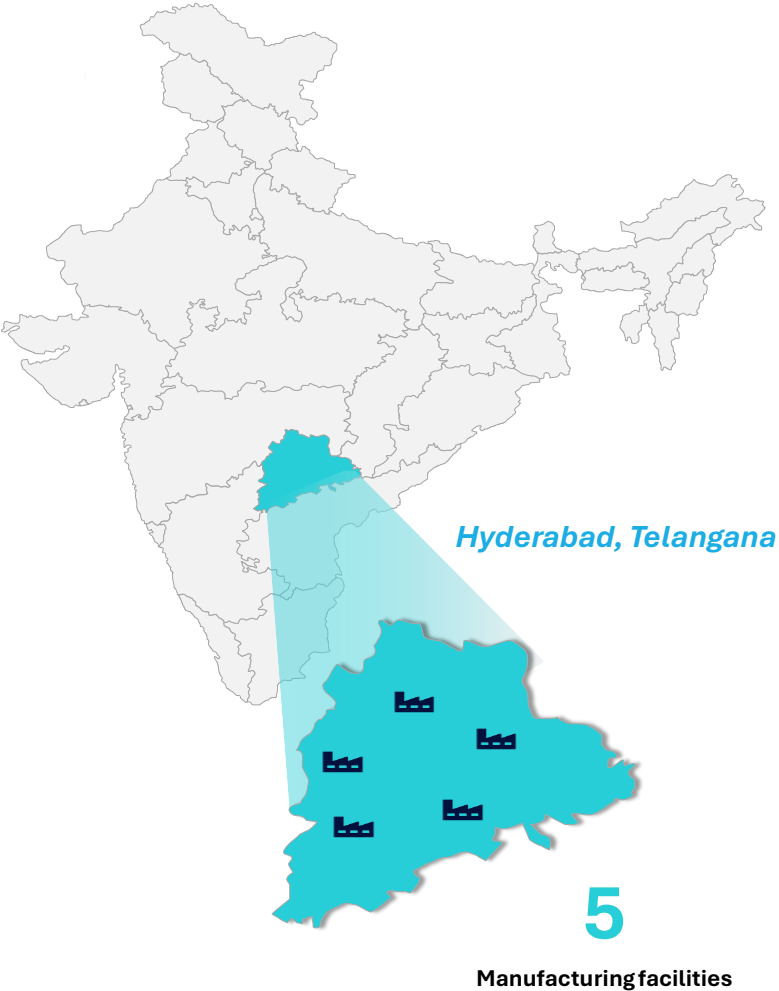
Exports to 12+ Countries

Advanced Manufacturing Facilities With Focus on Innovation and Cost Competitiveness



Azad’s all facilities (except which are earmarked for specific clients) are fungible in nature

		Area	Customers
Existing facilities	➤ 4 facilities in Hyderabad	20,000 sq. mts	Multiple customers
Upcoming facilities	➤ Multiple sub facilities	Phase 1- ~94,899 sq. mts (includes 4 facilities which have been already inaugurated) Phase 2 – 67,267 sq. mts	Dedicated for specific customers



International & Domestic Accreditations



Experienced Promoter, Board of Directors and Key Management team....



Rakesh Chopdar
Chairman & CEO

- Associated with Azad since 2003, with two decades of experience
- Bestowed “Young Asian Entrepreneur 2019-20” by CNBC – TV18 in 2020



Murli Krishna Bhupatiraju
Managing Director

- Holds PhD (Ohio State University), MBA (Michigan State University) and MSc in Computer Science (Georgia Institute of Technology)
- Previously worked with Bharat Forge America, Dyson Corporation, & Gerdau Macsteel



Vishnu Malpani
Whole-Time Director

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



Jyoti Chopdar
Whole-Time Director

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



Ronak Jajoo
Chief Financial Officer

- Passed the examination for post graduate degree in business management
- Associated with Azad since 2021



Praneeth Abhishek Gunda
Head - Secretarial and legal

- 13+ years experience in Corporate Secretarial and legal function
- Previously associated Cohance Life sciences Ltd, KSK Energy Ventures Ltd and MedRC Edutech Ltd



Michael Joseph Booth
Independent Director

- Holds a higher national diploma in mechanical engineering from Kilmarnock Technical College
- Previously worked with GE Caledonian Ltd & in Turbine Services Ltd (owned by Chromalloy)



Deepak Kabra
Independent Director

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



Madhusree Vemuru
Independent Director

- Admitted to Bar Council of India of the State of Andhra Pradesh
- Previously worked with Andhra Paper Ltd & Dr. Reddy’s Foundation



Subba Rao Ambati
Independent Director

- Hold Bachelor’s degree in Pharmacy (Hons.) from BITS & diploma from the Indian Merchants’ Chamber, Bombay
- Previously worked with Mars Therapeutics & Chemicals Ltd

Unique positioning of



Best-in-class engineering portfolio lending a strong moat with significant entry barriers

- **Supplier of choice** to highly regulated industries
- Producer of **mission critical components**; High complexity and precision requirements
- **Long haul journey** with vendor qualifications taking up to 30-48 months
- **High upfront investment**

Organizational capabilities aligned with strategic priorities

- Promoter with **more than 2 decades of experience**
- **Experienced senior management** with technical know-how & strong customer understanding
- Long-standing and **deep customer relationships with OEMs**; Record orderbook, multiyear contracts
- Consistent delivery of **profitable growth** with a high focus on operational excellence
- **Strong balance sheet**

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

- **Proven highly complex portfolio** in Energy Space (Airfoils) acting as a testimony for Aerospace & Defence and Oil & Gas sectors
- Resilient and **growing end markets**; Huge replacement demand
- Geared for the future with **upcoming capacity expansion**

Way Forward



Key Strategies Going Forward



- **Wallet share gains** driving revenue from **existing long-standing clients**
Increasingly catering to **diverse component needs** for clients, reflected in **growing order book** across key clients



- **Utilizing** existing **product** and **technology** capabilities to **serve new clients**
Building a **comprehensive product portfolio** catering to **diversified new clients**



- **Strategic inorganic acquisitions** to **complement** and **enhance** capabilities
Building capabilities to **manufacture large components**; acquiring technologies to **achieve full stack production capabilities reducing external dependencies**



- **Technology-led optimization** driving **cost** and **operating** efficiencies
Underpinned by **automation, lean manufacturing, quality enhancement, improved capacity utilization, and economies of scale**



- Strategic **geographical expansion** ensuring **co-location** with manufacturing footprint of **key global OEMs**
MoU signed for expansion into **Saudi Arabia**



- **Leveraging core competencies** to provide **end-to-end production capabilities**
Manufacture, assembly, and integration of **ATGG (Advanced Turbo Gas Generator)**

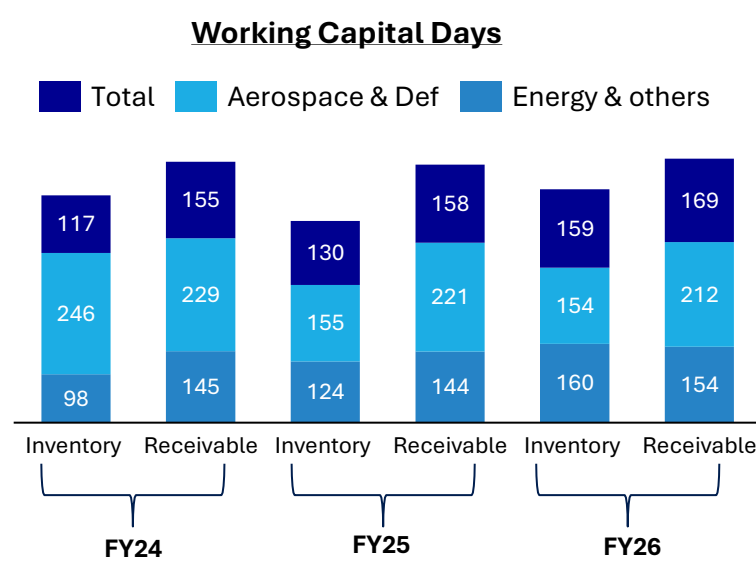
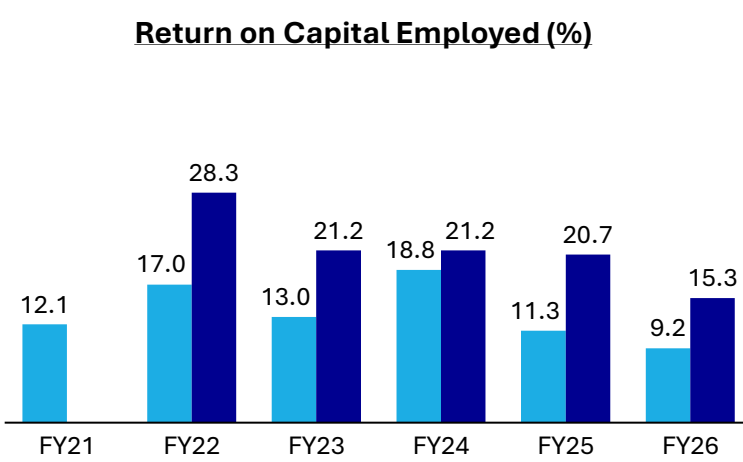
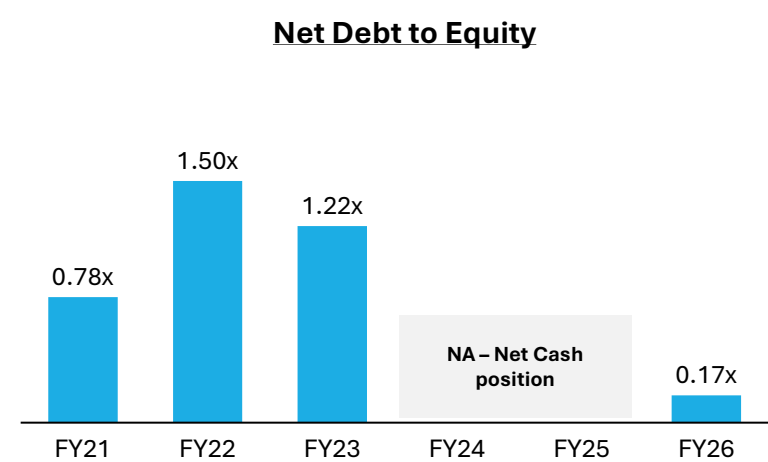
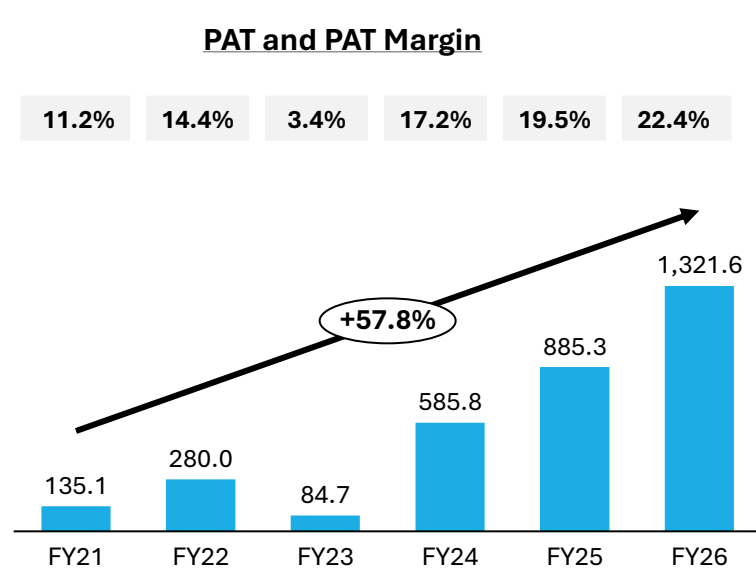
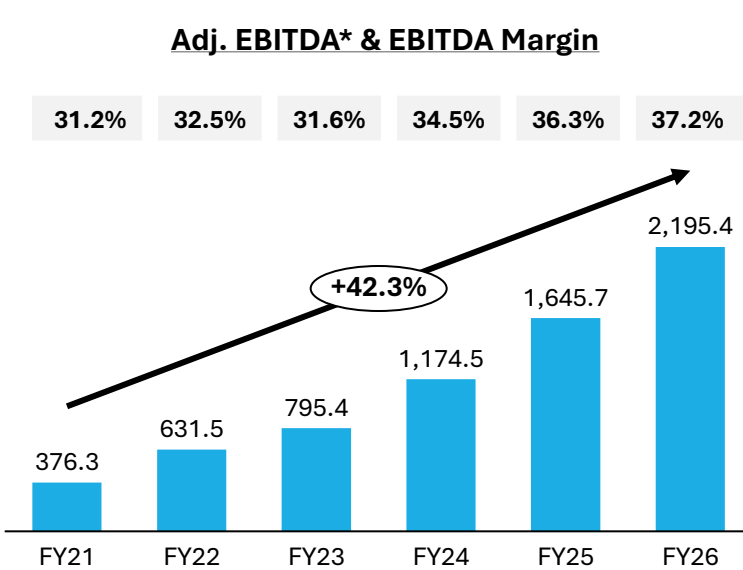
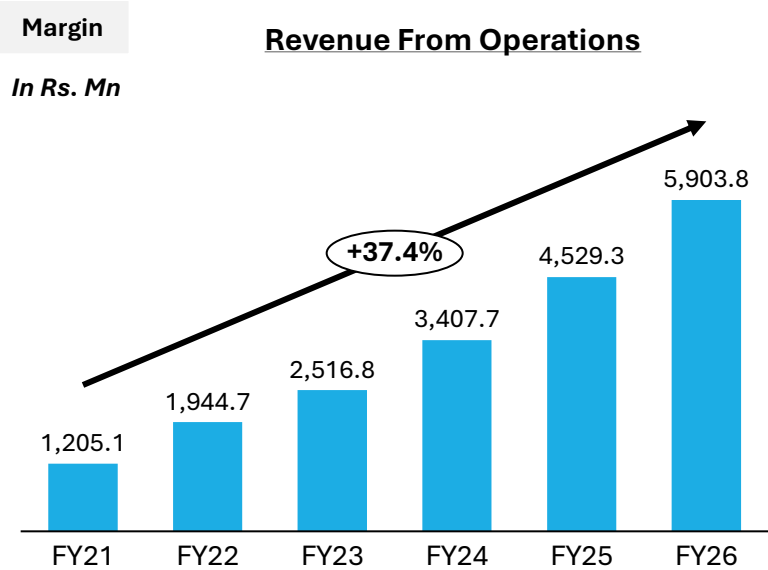


- Expanding into manufacture of **higher-value products along the client value chain**
Includes **advanced gas, steam and nuclear turbines** and **landing gears** among others

Historical financials



Consistent Track Record of Financial Performance (Standalone)



Notes: Amounts are rounded off; Adjusted EBITDA is calculated as EBITDA plus fire incident, fire restoration cost, fire insurance – premium, ECL, foreign currency, professional and consultancy charges towards Hamuel litigation and COVID loss; ; Adjusted ROCE % = Adjusted EBIT / Adjusted average capital employed (Excluding CWIP)
Margins are calculated as a percentage of revenue from operations

Restated Standalone Statement of Profit and Loss

(Rs. Mn)	FY26	FY25	FY24	FY23	FY22	FY21	CAGR (FY21- 25)
Revenue from Operations	5,903.8	4,529.3	3,407.7	2,516.8	1,944.7	1,205.1	37.4%
Consumption	570.4	627.2	460.2	301.5	207.6	137.5	
Employee expenses	1,310.2	909.9	742.7	592.7	462.7	316.2	
Other Expenses	1,845.6	1,346.4	1,030.3	827.1	642.9	375.0	
Adj EBITDA	2,195.3	1,645.7	1,174.5	795.4	631.5	376.3	42.1%
Adj EBITDA Margin	37.2%	36.3%	34.5%	31.6%	32.5%	31.2%	
Non - Recurring Expenses	17.9	35.8	8.6	72.7	9.0	89.4	
Reported EBITDA	2,177.5	1,609.9	1,165.9	722.8	622.5	287.0	
Reported EBITDA Margin	36.9%	35.5%	34.2%	28.7%	32.0%	23.8%	
Other income – recurring	475.3	115.5	46.3	88.9	33.5	41.6	
Depreciation and amortisation expense	500.9	285.9	205.3	165.8	133.1	88.7	
Finance cost – recurring	297.1	179.4	185.3	228.7	136.2	48.9	
Adj Profit before tax	1,872.7	1,295.9	830.2	489.8	395.7	280.3	45.9%
Finance cost - non-recurring	0.0	0.0	287.4	295.1	0.0	0.0	
Other income - one time	0.0	0.0	273.7	9.6	0.0	0.0	
Profit before Tax	1,854.9	1,260.1	807.9	131.6	386.7	190.9	57.6%
Tax	533.2	374.9	222.1	46.9	106.8	55.8	
Profit After Tax	1,321.6	885.2	585.8	84.7	280.0	135.1	57.8%
Profit After Tax Margin	22.4%	19.5%	17.2%	3.4%	14.4%	11.2%	

- Non-recurring expenses include:
 - Fire related expenses
 - Provision for credit impaired trade receivables
 - Professional and consultancy charges
 - Loss on forex transactions and translations other than those considered as finance cost (net)
 - Covid Loss
- Non-recurring finance cost includes:
 - Interest on optionally & compulsory convertible debentures
 - IND-AS Impact of Bank Term loan Closure
 - Premium on redemption of debentures

*Adjusted EBITDA: Calculated as EBITDA plus provision for credit impaired trade receivable

** Adjusted PBT is calculated as Adjusted EBITDA plus other income minus depreciation and finance costs. Adjusted PBT excludes non- recurring income and expense

* Adj PBT Margin is calculated as - Adj PBT / Revenue from Operation and PAT Margin is calculated as - PAT / Revenue from Operation

Restated Standalone Balance Sheet

Assets (Rs. Mn)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Non-current assets						
Property, plant and equipment	7,447.7	4,010.2	2,545.4	2,096.8	1,374.3	1,140.6
Right of use assets	113.1	131.3	27.3	0.0	0.0	0.0
Capital work-in-progress	2,566.8	797.8	454.3	379.9	236.6	0.0
Financial assets						
(i) Investments	0.2	0.2	0.0	62.8	62.8	62.9
(ii) Loan	196.4	188.9	0.0	0.0	0.0	0.0
(iii) Other financial assets	450.3	316.4	246.9	38.7	36.0	39.3
Other non-current assets	1,340.5	1,190.4	479.7	475.7	654.8	55.5
Total non-current assets (A)	12,115.1	6,635.2	3,753.7	3,053.9	2,364.5	1,298.3
Current assets						
Inventories	3,266.3	1,884.8	1,329.6	860.6	573.8	342.9
Financial assets						
(i) Trade receivables	3,092.4	2,215.8	1,699.5	1,186.6	746.3	525.4
(ii) Cash and cash equivalents	235.8	403.8	281.9	193.9	44.2	16.8
(iii) Bank balances other than cash and cash equivalents	1,600.0	6,555.4	307.3	333.3	132.5	154.1
(iv) Other financial assets	88.8	40.4	0.0	0.9	0.0	12.3
Other current assets	1,553.0	809.8	598.7	260.8	179.9	215.8
Total current assets (B)	9,836.3	11,910.0	4,217.1	2,836.2	1,676.6	1,267.4
Total assets (A+B)	21,951.3	18,545.3	7,970.8	5,890.0	4,041.1	2,565.7

Equity and liabilities (Rs. Mn)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Equity						
Equity share capital	129.2	129.2	118.2	16.5	15.1	15.1
Other equity	15,390.6	14,046.9	6,332.8	2,023.8	1,185.0	908.5
Total equity (A)	15,519.8	14,176.0	6,451.1	2,040.3	1,200.2	923.6
Non-current liabilities						
Financial liabilities						
(i) Borrowings	2,783.4	1,679.0	271.1	2,206.5	1,223.5	411.3
(ii) Lease liabilities	112.5	123.7	20.1	0.0	0.0	0.0
Provisions	59.8	45.9	36.1	25.6	22.5	14.1
Deferred tax liabilities (net)	490.6	274.4	210.7	135.9	116.3	97.7
Total non-current liabilities (B)	3,446.3	2,122.9	537.9	2,368.1	1,362.4	523.0
Current liabilities						
Financial liabilities						
(i) Borrowings	1,732.4	704.4	100.4	797.4	746.3	462.5
(ii) Lease liabilities	11.9	10.5	2.7	0.0	0.0	0.0
(iii) Trade payables						
a) total outstanding dues of MSMEs	180.1	299.8	208.6	191.8	32.5	26.2
b) total outstanding dues of creditors other than MSMEs	683.3	489.8	290.5	303.0	392.7	341.9
(iv) Other financial liabilities	314.5	493.3	297.0	123.4	158.1	75.8
Provisions	8.2	6.3	4.3	2.7	10.8	5.2
Other current liabilities	45.9	63.8	50.4	38.4	54.0	168.2
Current tax liabilities (net)	9.0	178.6	27.9	24.9	84.2	39.1
Total current liabilities (C)	2,985.3	2,246.3	981.8	1,481.7	1,478.6	1,119.0
Total liabilities (B+C)	6,431.6	4,369.3	1,519.7	3,849.7	2,841.0	1,642.1
Total equity and liabilities (A+B+C)	21,951.3	18,545.3	7,970.8	5,890.0	4,041.1	2,565.7

Restated Standalone Cash Flow Statement

(Rs. Mn)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Profit Before Taxes	1,854.9	1,260.2	807.9	131.9	386.7	190.9
Adjustments for Non Cash / Non Operating items	402.2	423.3	756.7	672.3	254.5	127.7
Operating profit before working capital changes	2,257.0	1,683.5	1,564.5	804.3	641.3	283.2
Changes in working capital	-3,003.0	-879.5	-1,487.7	-809.9	398.7	167.9
Cash generated from operations	-745.9	804.0	76.8	-5.7	257.2	380.6
Direct taxes paid (net of refund)	-486.7	-175.2	-146.2	-96.4	-47.8	-41.5
Net Cash from Operating Activities (A)	-1,232.6	628.9	-69.5	-102.1	209.4	339.1
Net Cash from Investing Activities (B)	-701.1	-9,232.6	-552.5	-1,011.5	-1,142.4	-285.8
Net Cash from Financing Activities (C)	1,765.8	8,725.6	709.9	1,263.3	960.4	69.7
Net Increase in cash and cash equivalents (A+B+C)	-167.9	121.9	87.9	149.8	27.4	123.0
Cash and cash equivalents at the beginning of the period year	403.8	281.9	193.9	44.2	16.8	80.1
Cash and cash equivalents at the end of the period year	235.8	403.7	281.9	193.9	44.1	203.1

Restated Consolidated Statement of Profit and Loss

Particulars (Rs. Mn)	FY26	FY25	FY24	FY23	FY22
Revenue from Operations	6,029.8	4,573.5	3,407.7	2,516.8	1,944.7
Consumption	581.2	636.8	460.2	301.5	207.6
Employee expenses	1,355.2	928.7	742.7	592.7	462.7
Other Expenses	1,840.2	1,359.2	1,039.0	899.8	642.7
Reported EBITDA	2,253.2	1,648.9	1,165.9	722.8	622.7
Reported EBITDA Margin	37.4%	36.1%	34.2%	28.7%	32.0%
Other income	456.5	105.9	46.3	88.9	48.0
Depreciation and amortisation expense	528.4	294.8	205.3	165.8	133.1
Finance cost	308.2	183.9	185.3	228.7	107.9
Profit before Tax	1,873.1	1,240.3	807.9	131.9	401.3
Tax	537.4	374.9	222.1	46.9	106.8
Profit After Tax	1,335.7	865.3	585.8	85.1	294.6
Profit After Tax Margin	22.2%	18.9%	17.2%	3.4%	15.1%

Restated Consolidated Balance Sheet

Assets (Rs. Mn)	Mar-26	Mar-25	Mar-24
Non-current assets			
Property, plant and equipment	7,632.3	4,166.5	2,545.4
Right of use assets	161.1	193.9	27.3
Capital work-in-progress	2,566.8	797.8	454.3
Financial assets			
(i) Investments	0.0	0.0	0.0
(ii) Loans	0.0	0.0	0.0
(ii) Other financial assets	406.7	264.7	246.9
Other non-current assets	1,340.5	1,214.1	479.7
Total non-current assets (A)	12,107.4	6,636.9	3,753.7
Current assets			
Inventories	3,291.1	1,893.0	1,329.6
Financial assets			
(i) Trade receivables	3,116.6	2,234.8	1,699.5
(ii) Cash and cash equivalents	245.4	408.3	281.9
(iii) Bank balances other than cash and cash equivalents	1,600.0	6,561.9	307.3
(iv) Other financial assets	62.6	31.7	0.0
Other current assets	1,577.2	840.3	598.7
Total current assets (B)	9,893.0	11,970.1	4,217.1
Total assets (A+B)	22,000.4	18,607.0	7,970.8

Equity and liabilities (Rs. Mn)	Mar-26	Mar-25	Mar-24
Equity			
Equity share capital	129.2	129.2	118.2
Other equity	15,159.2	13,801.0	6,332.4
Total equity (A)	15,288.3	13,930.2	6,450.6
Non-current liabilities			
Financial liabilities			
(i) Borrowings	2,809.5	1,708.7	271.1
(ii) Lease liabilities	150.5	175.2	20.1
(iii) Other financial liabilities	171.5	171.5	0.0
Provisions	61.9	45.9	36.1
Deferred tax liabilities (net)	492.0	274.4	210.7
Total non-current liabilities (B)	3,685.4	2,375.6	537.9
Current liabilities			
Financial liabilities			
(i) Borrowings	1,756.9	727.2	100.4
(ia) Lease liabilities	26.4	22.7	2.7
(iii) Trade payables			
a) total outstanding dues of MSMEs	181.1	299.8	208.6
b) total outstanding dues of creditors other than MSMEs	671.6	501.3	290.9
(iii) Other financial liabilities	320.9	498.4	256.3
Provisions	8.2	6.3	4.3
Other current liabilities	51.4	67.0	91.0
Current tax liabilities (net)	10.3	178.6	27.9
Total current liabilities (C)	3,026.7	2,301.2	982.2
Total liabilities (B+C)	6,712.1	4,676.8	1,520.1
Total equity and liabilities (A+B+C)	22,000.4	18,607.0	7,970.8

Adj EBITDA & Reported EBITDA Bridge

(Standalone Rs. Mn)	FY26	FY25	FY24	FY23	FY22	FY21
(A) Adj EBITDA	2,195.5	1,645.7	1,174.5	795.4	631.5	376.3
(B) Non - Recurring Expenses						
Fire related expenses	0	0.0	0.0	63.0	0.0	0.0
Provision for credit impaired trade receivable	17.9	35.8	8.6	4.8	2.4	7.9
Professional and consultancy charges	0	0.0	0.0	4.9	5.0	21.6
Loss on forex transactions and translations other than those considered as finance cost (net)	0	0.0	0.0	0.0	1.6	0.0
Covid Loss	0	0.0	0.0	0.0	0.0	59.8
Total non-recurring expenses	17.9	35.8	8.6	72.7	9.0	89.4
(C) Reported EBITDA (A-B)	2,177.5	1,610.0	1,165.9	722.8	622.5	287.0

For more information Please contact:

Company:



Azad Engineering Limited:

CIN: L74210TG1983PLC004L32

Mr. Praneeth Abhishek Gunda, Company

Secretary & Compliance Officer

Email id: cs@azad.in

Investor Relations Advisor:

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt Ltd.

CIN: U74140MH2010PTC204285

Shikha Puri / Srushti Pathak

Email id: shikha.puri@sgapl.net /

srushti.pathak@sgapl.net

Tel No: +91 9819282743 / +91 8308245280

