Date: 03.06.2026

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

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

Sub.: Investor's Presentation for the half year and Financial Year ended on 31st March, 2026(H2 FY26)

Pursuant to Regulation 30 of Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015," INVESTOR'S PRESENTATION" on Financial Results for the half year and Financial Year ended March 31, 2026 is enclosed.

Kindly take the above on records.

Thanking you,

FOR, AZTEC FLUIDS & MACHINERY LIMITED

PULIN KUMUDCHANDRA VAIDHYA
Digitally signed by PULIN KUMUDCHANDRA VAIDHYA
Date: 2026.06.03 19:42:02 +05'30'

PULIN VAIDHYA
MANAGING DIRECTOR
DIN-03012651

Aztec Fluids & Machinery

Aztec Fluids & Machinery Limited

H2 FY26

Investor Presentation

Safe Harbor

AZTEC Fluids & Machinery

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"Despite global geopolitical uncertainties and supply chain disruptions, Aztec delivered a **resilient H2 FY26 performance with Revenue of ₹47.61 Crore and EBITDA of ₹6.43 Crore**, reflecting the strength of its diversified customer base, recurring consumables-led business model, and execution capabilities. Growing regulatory focus on coding, marking, serialization, and traceability continues to drive demand across key sectors including **Food & FMCG**, **Pharmaceuticals, Packaging**, and **Industrial Automation**.

Looking ahead, the Company remains focused on technological self-reliance through backward integration, strategic R&D collaborations, and expansion into institutional and government-led digitization opportunities. Supported by a healthy order pipeline and favorable industry tailwinds, Aztec remains confident of delivering sustainable **double-digit growth over the medium term**, and driving long-term value creation for stakeholders."

Key Facts and Figures

AZTEC
Fluids & Machinery

20+
Years Of Experience

2nd only
Listed Entity in the industry

02
Operational Unit

20+
No. of SKU's

15+
Global Presence in countries

8000+
Products Installed

1450+
No. of Printers sold in FY26 (YTD)

4000+
Client Reach

200+
Team Size

Major Events into Aztec Journey

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2010 – Incorporation of firm as Private Ltd.

2013 – Started to import and Sell Leadtech printers in Indian Market

2015 – Exclusive Distributor agreement with Lead tech to sell their products in Indian Sub Continent

2016 – Corporate Office: Takshashila Square, Maninagar, Ahmedabad

2022 – 1000+ Printers Sold

2024
- Got Listed on BSE SME
- 100% Acquisition of Jet Inks
- Inaugurated New Manufacturing Unit at Kanera, Dist. Kheda, Ahmedabad

2026
- Backward Integration & R&D Alliance
- +1 Operation Unit

2030
- B2G Contract & Govt Tenders
- Multi National Presence
- Main Board Migration

The Macro Opportunity for Coding and Marking

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"China + 1" Manufacturing Shift

- India is the #1 alternative for global supply chain diversification
- Every new Greenfield factory installs a fresh coding line
- FDI into Indian manufacturing at all-time highs

Domestic Consumption Explosion

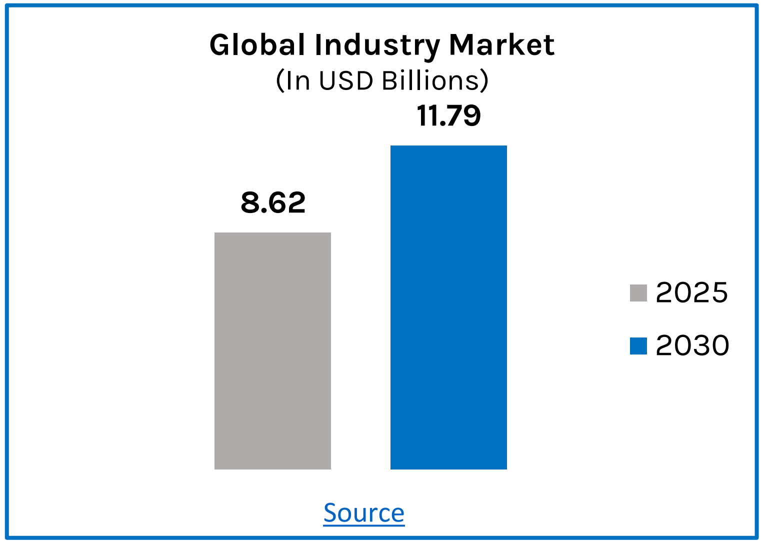
- Rising middle class powering sustained FMCG boom
- Shift from loose → branded packaging mandates coding on every unit
- 1.4 billion consumers driving volume at scale

Track & Trace Counterfeit Crisis

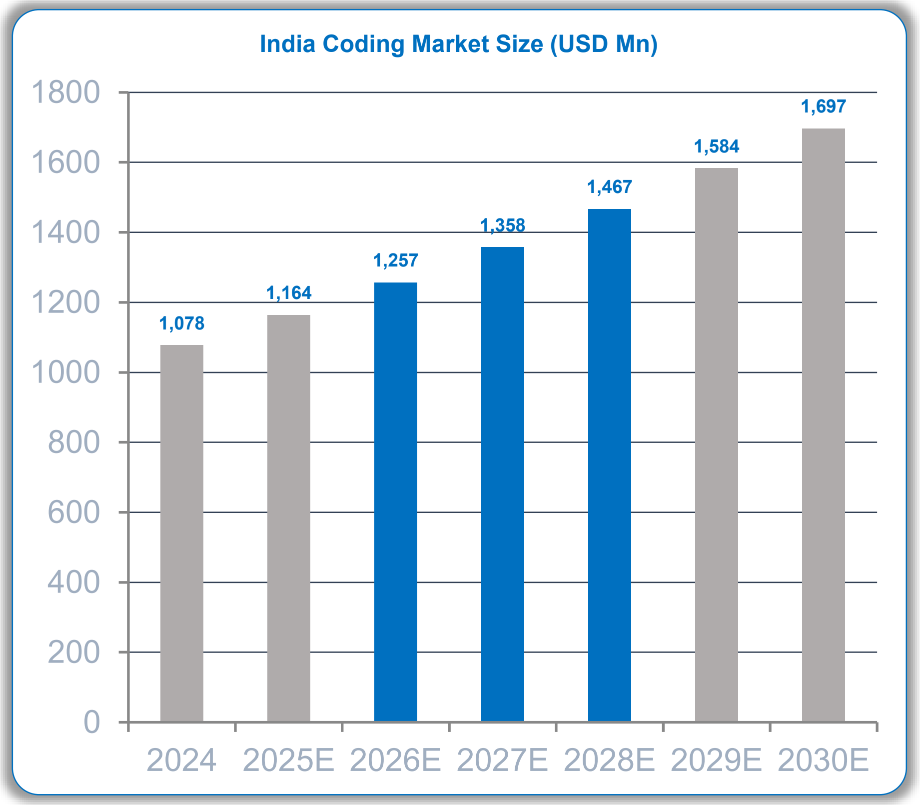
- $1.8T annual loss to counterfeits (OECD) — traceability is no longer optional
- E-pharma, e-commerce & export norms driving serialisation at unit level
- India's Industry 4.0 push accelerating T&T tech adoption

Regulatory Moat (Volume Catalyst)

- Plastic ban accelerates Thermal Transfer Overprinting — Aztec's core strength
- Non-compliance = product recall risk for manufacturers
- FSSAI, Pharma-DGFT & BIS QCOs forcing the unorganised sector to comply



Domestic Market – A Billion Dollar Scale Up



Make in India Cost Edge

- Shifting from Import-Sell → Manufacture-Sell delivers 20-30% lower.
- Total Cost of Ownership. Insulates clients against FX volatility and supply shocks.
- Aztec's backward integration directly captures this margin.

Regulatory Volume Catalyst

- FSSAI, BIS QCOs & Pharma-DGFT mandates are forcing India's massive un-organised sector to upgrade.
- Domestic players adapt to local norms (QR standards, FSSAI formats) faster than rigid global OEMs.

B2G Institutional Frontier

- Public sector digitisation increasingly favours domestic manufacturers with local support.
- Aztec is positioned for high-volume government contracts closed to pure-play importers.

Track & Trace: The $1.8 Trillion Problem

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$1.8T
Global annual loss to counterfeit goods (OECD)

₹2.4L Cr
Estimated counterfeit loss in India annually

30%
Of Indian pharma market is potentially counterfeit

5x
Increase in e-commerce-related counterfeit complaints since 2020

Pharma
- **DGFT, DSCSA (US), EU-FMD**
- Serialisation on every pack — zero tolerance

Food & FMCG
- **FSSAI mandatory coding**
- MFG/EXP/MRP/QR on all packaged food

Agro Inputs
- **State govt mandates**
- Pesticide & fertiliser traceability

Extrusion/BIS
- **BIS QCO norms**
- Product marking mandatory for ISI certification

Growth Catalysts
- E-commerce driving smart packaging
- Pharma sector CAGR **>9%** (India, 2024–2029 est.)
- Industry 4.0 adoption accelerating T&T tech demand

Aztec's Strategic Advantage - The "Win" Formula – put words more growth oriented kind of

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The Public Sector Play (Scale)

National Digitization Initiatives:
Driving large-scale digitization frameworks to enhance transparency and security across national supply chains.

First Mover Advantage:
Strategic entry into Government Tendering with initial state-level submissions initiated with key ministries.

Execution Power:
Deployment of World-Class Digital Infrastructure ensures end-to-end operational visibility, essential for managing complex government deployments.

The Technology Edge (Margins)

Backward Integration:
Establishing in-house Critical Component Manufacturing Service Center.
Lowers costs, reduces import dependency, and boosts margins on T&T hardware.

Strategic R&D Partnership:
Formalized Strategic Alliance with a Major to co-develop advanced Inkjet print-head technologies.
Secures future tech ownership.

The Trust Framework (Credibility)

Global ESG Benchmarking:
Currently undergoing D-U-N-S ESG Rating (100% complete) to align with global sustainability standards for institutional investors. Rating awaited

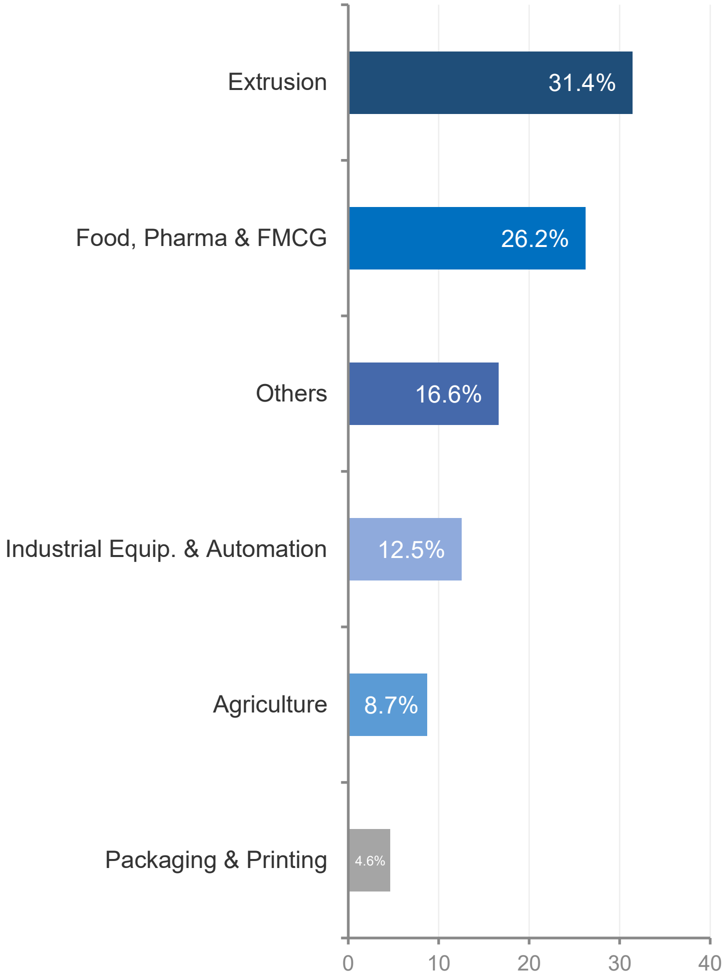
Certified Excellence:
Achieved ISO 14001:2015 (Environment) & ISO 45001:2018 (Safety), a mandatory qualifier for many Tier-1 & Govt contracts.

Data Security:
Cloud-ready architecture compliant with GS1 & FSSAI norms.

Marque Clients

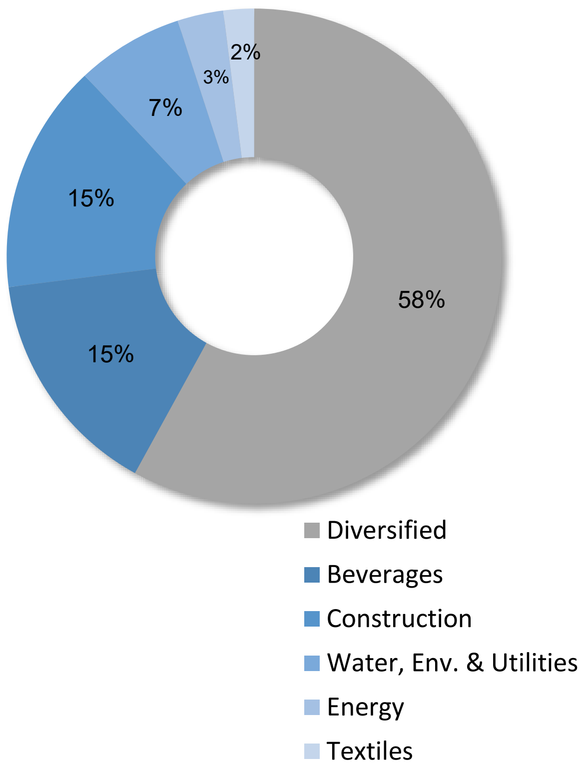
Vertical Driven Business Growth

FY 25-26 Sales Breakdown by Verticals



Inside "Others" (16.6% of sales)

Incubating future standalone vertical opportunities



VERTICAL-LED GO-TO-MARKET

Vertical Heads
Sector-specific attention and focused growth (PAN India)

Product Specialists
New product & solution development, enhanced visibility and right product placement (PAN India)

Key Account Managers
Guidance and penetration of Cat-A level customers (PAN India)

Regional Heads
Drive the business across all segments, region by region

Unmatched Capabilities : Competitive Advantages

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Only 2nd Listed Player in the Segment
Among the few publicly listed industrial coding & marking companies in India

Integrated One-Stop Solution Provider
End-to-end offerings: printers, inks, consumables, software, service & support

Dual Brand Strategy with Market Segmentation
Premium (Aztec) + Value (Bee Jet) brands catering to both high end and price-sensitive clients

Backward Integration for Margin Control
In house ink manufacturing via Jet Inks ensures IP ownership, cost efficiency & quality

Proven Scale with Pan-India Reach
8,000+ products installed, 4,000+ clients, 9 regional offices, presence in 15+ countries

Widest Product Portfolio in the Segment
CIJ, TIJ, DOD, Laser, TTO, PIJ, handheld printers + 20+ ink SKUs for varied applications

Innovative Tech and Track & Trace Capabilities
AI enabled serialization, ERP/MES-ready solutions & regulatory-compliant platforms

Automation Driven Manufacturing Efficiency
New unit with 80% automation, 50 machines/day & 3,000–4,000L/day ink output capacity

Strong R&D and Global Quality Compliance
BIS-compliant products, proprietary formulations, in-house testing & innovation labs

High Flexibility Across Substrates & Formats
Capable of handling diverse packaging types, materials and line speeds

Unlocking Synergies : Building Together, Growing Faster

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Revenue Growth
Expected to deliver immediate accretion to consolidated top-line performance in the upcoming fiscal.

Strengthened IP & Regulatory Edge
Expanded proprietary ink & printer portfolio. BIS-compliant legacy enhances credibility. Enables patents & product differentiation

Market Reach
Entry into underserved price-sensitive markets & **New regions**.

Synergy Gains
Cross-selling "Aztec make" printers under Jet Inks' label. Bundled offerings (Printer + Ink) drive **higher deal sizes**.

Why Jet Inks?
- Strengthened backward integration in ink manufacturing.
- Access to Jet Inks' well-established client base and distributor network.
- Adds "Bee Jet" printer line to Aztec's portfolio—enhancing product depth.
- Enhances Aztec's credibility with enterprise clients via single-vendor consumable + hardware offering.

Talent & Operational Integration
- Completed full integration in 3 months (systems, teams, supply chain).
- Retained key Jet Inks R&D personnel, boosting formulation capability.
- Cultural alignment facilitated seamless execution & collaboration.

Margin Expansion
Improved gross margins from economies of scale in consumables.

Cost Efficiencies
Optimized supply chain via Jet Inks' local production. Centralized inventory lowers working capital. Shared services reduce overheads.

Recurring Revenue
Increased ink & consumables **sales** from Jet Inks installed base.

Innovation & R&D
In-house development of UV, pigmented, and high-adhesion inks. Faster product launches for niche industrial use cases.

R&D & Technical Sovereignty

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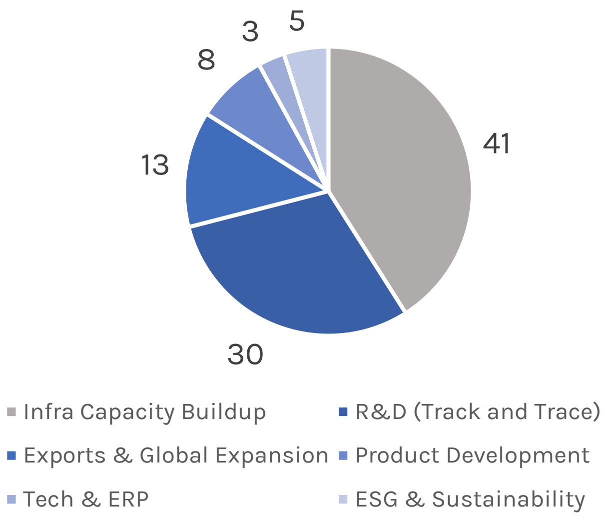
CAPEX PLAN (In %)



❖ Strategic CAPEX & R&D Roadmap

Deployment of strategic significant capital over the next 5 years, executed in a phased manner to manage cash flow efficiently.

❖ Innovation Engines (R&D)

Formalized Technical Collaboration with a Major to co-develop next-generation inkjet print-head technologies.
Significance: Secures access to proprietary component technology, moving Aztec up the value chain

❖ Tech Sovereignty

Reduces reliance on external geopolitical supply chains, ensuring business continuity.

❖ Valuation Rerating

Transitioning from a "Trading/Distribution" model to a "Manufacturing/IP-Owner" model

❖ Operational Backbone

Digital Transformation:
Full-scale Enterprise-Grade Digital Platform Deployment (Sales & Service) integrated with Financial ERP for 360° operational visibility.

Efficiency Gains:
Real-time pipeline tracking and automated service workflows are now live, optimizing resource allocation across **9 Regional Offices**.

❖ Digital Autonomy

Backward Integration (Capex):
Establishing In-House Manufacturing for Proprietary High-Value Components (Significant Planned Capex).

❖ Market Expansion

Marquee Client Wins:
Penetrating Tier-1 verticals with a Global Beverage Giant, a Leading Infrastructure Major, and a Strategic African Partner (Exports)

Aztec Growth Journey

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Strategic Acquisition

Acquired Jet Inks Private Limited, enhancing market presence in Southern and Eastern India, particularly in the food and pharmaceutical sectors.
The acquisition is expected to drive a 20% increase in revenue.

Projected Revenue Growth

Doble digit growth in Topline with a sustainable PAT margin of 8-9% for next 3 years

Future Manufacturing Plans

Aim to manufacture 60-80% of sub-parts domestically within the next 3-5 years.

Key Markets

Gujarat, Rajasthan, and Tamil Nadu are key Revenue contributors, with plans to strengthen their position in other states.

Recurring Revenue from Consumables

Consumables ensure recurring revenue, with each printer requiring them over its five-year lifespan.

International Partnerships

As an exclusive distributor for Lead Tech (Zhuhai) Electronic Co. Ltd. in several countries, the company has enhanced its global reach.

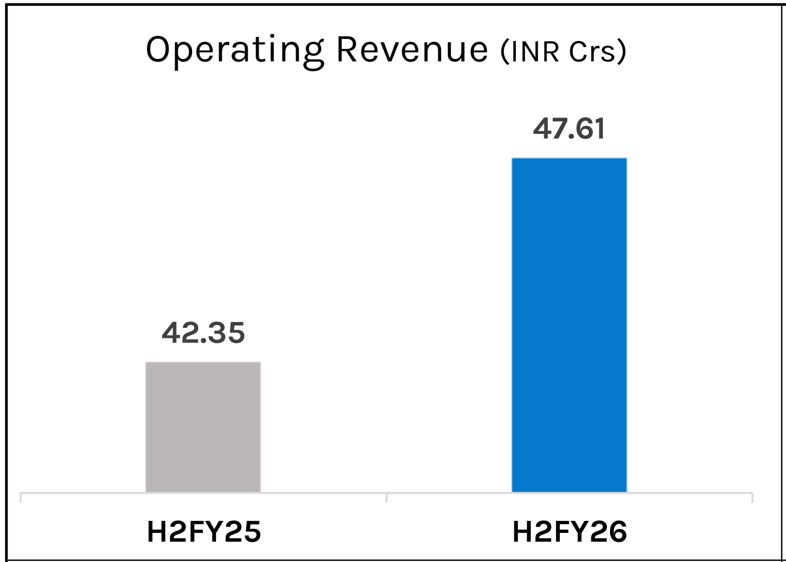
EBITDA margin expansion

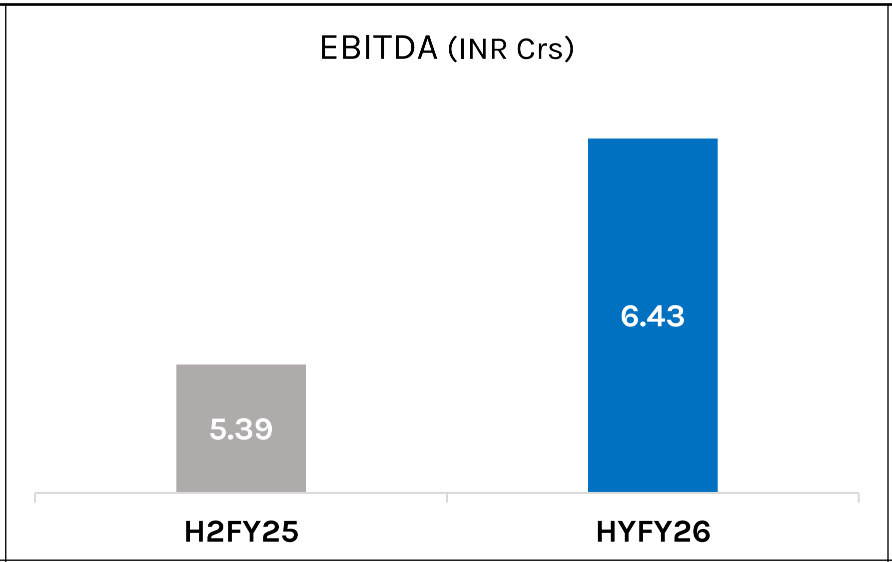
Margin expected to grow from 13% - 15% in three years, driven by higher consumable usage and backward integration

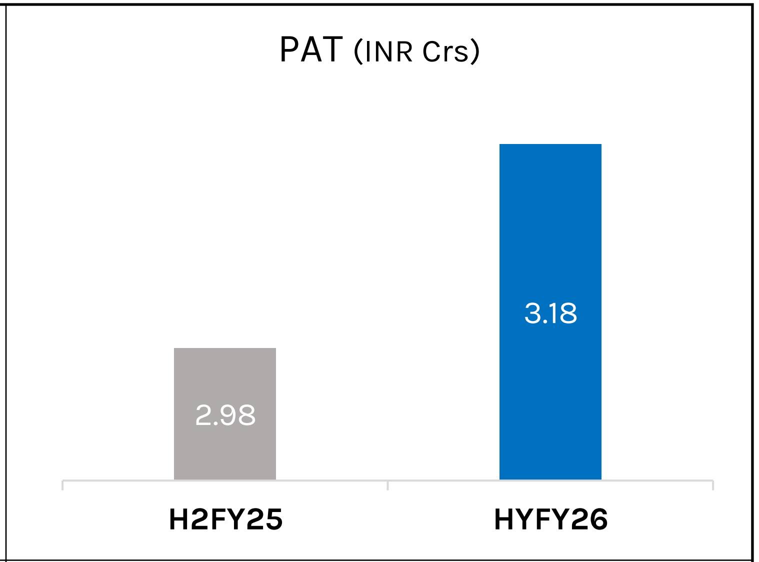
Customer Retention

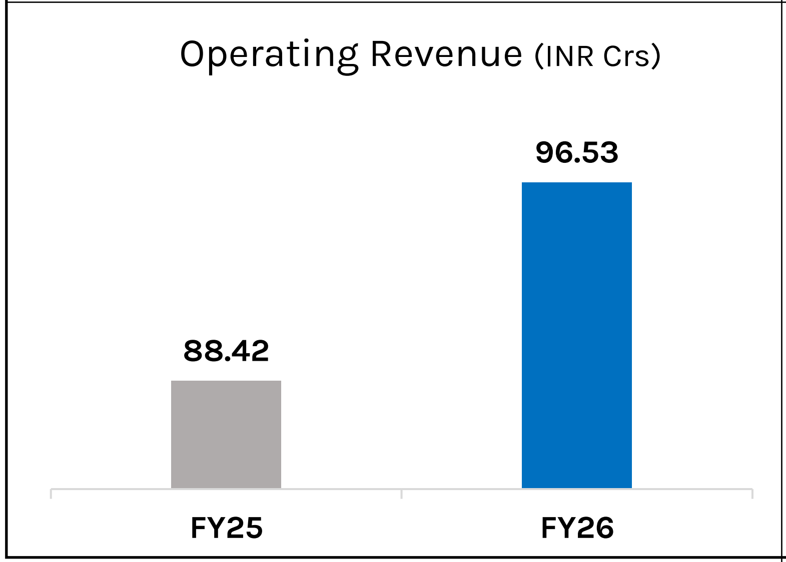
Maintained a high customer retention rate over the past 5 years, with many clients remaining loyal for extended periods.

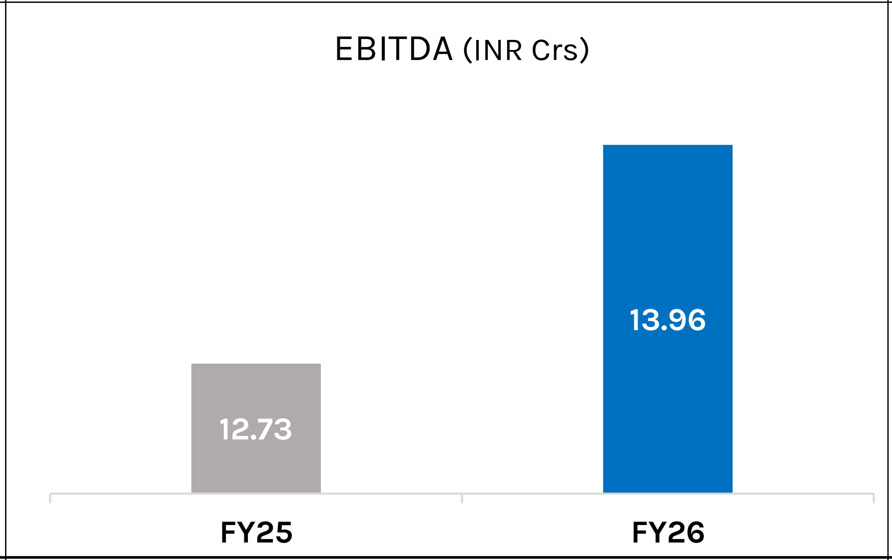
Key Financial Metrics - Consolidated

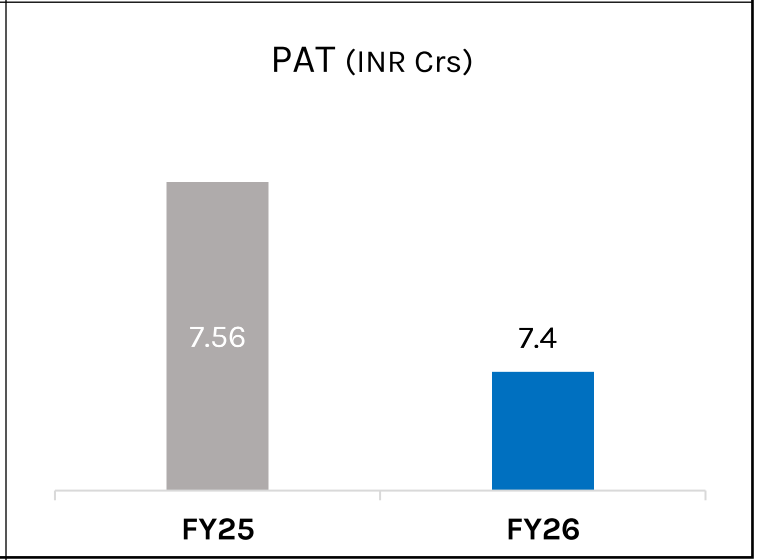












H2 FY26 Consolidated Profit & Loss Statement

AZTEC
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In Crs

Particulars	H2 FY25	H2 FY26	YoY %
Revenues	42.35	47.61	
Other Income	1.88	0.26	
Total Income	**44.23**	**47.87**	**8.22**
Raw Material Expenses	23.90	25.46	
Employee costs	7.17	6.84	
Other expenses	7.78	9.15	
Total Expenditure	38.84	41.44	
EBITDA	**5.39**	**6.43**	**19.24**
EBITDA Margins (%)	**12.18**	**13.43**	**124 BPS**
Finance Costs	0.69	0.66	
Depreciation	0.70	1.53	
PBT	4.00	4.23	
Tax	1.02	1.05	
PAT	**2.98**	**3.18**	**6.63**
PAT Margins (%)	**6.74**	**6.64**	**(9 BPS)**

Consolidated Historical Profit & Loss Statement

AZTEC Fluids & Machinery

In Crs

Particulars	FY25	FY26	Y-o-Y (%)
Revenues	88.42	96.53	
Other Income	2.87	0.87	
Total Income	**91.29**	**97.40**	**6.68**
Raw Material Expenses	47.48	52.53	
Employee costs	14.65	14.26	
Other expenses	16.43	16.95	
Total Expenditure	78.56	83.44	
EBITDA	**12.73**	**13.96**	**9.62**
EBITDA Margins (%)	**13.95**	**14.33**	**38 BPS**
Finance Costs	1.41	1.48	
Depreciation	1.19	2.20	
PBT	10.14	10.28	
Tax	2.57	2.87	
PAT	**7.56**	**7.41**	**(2.08)**
PAT Margins (%)	**8.29**	**7.60**	**(68 BPS)**

Balance Sheet

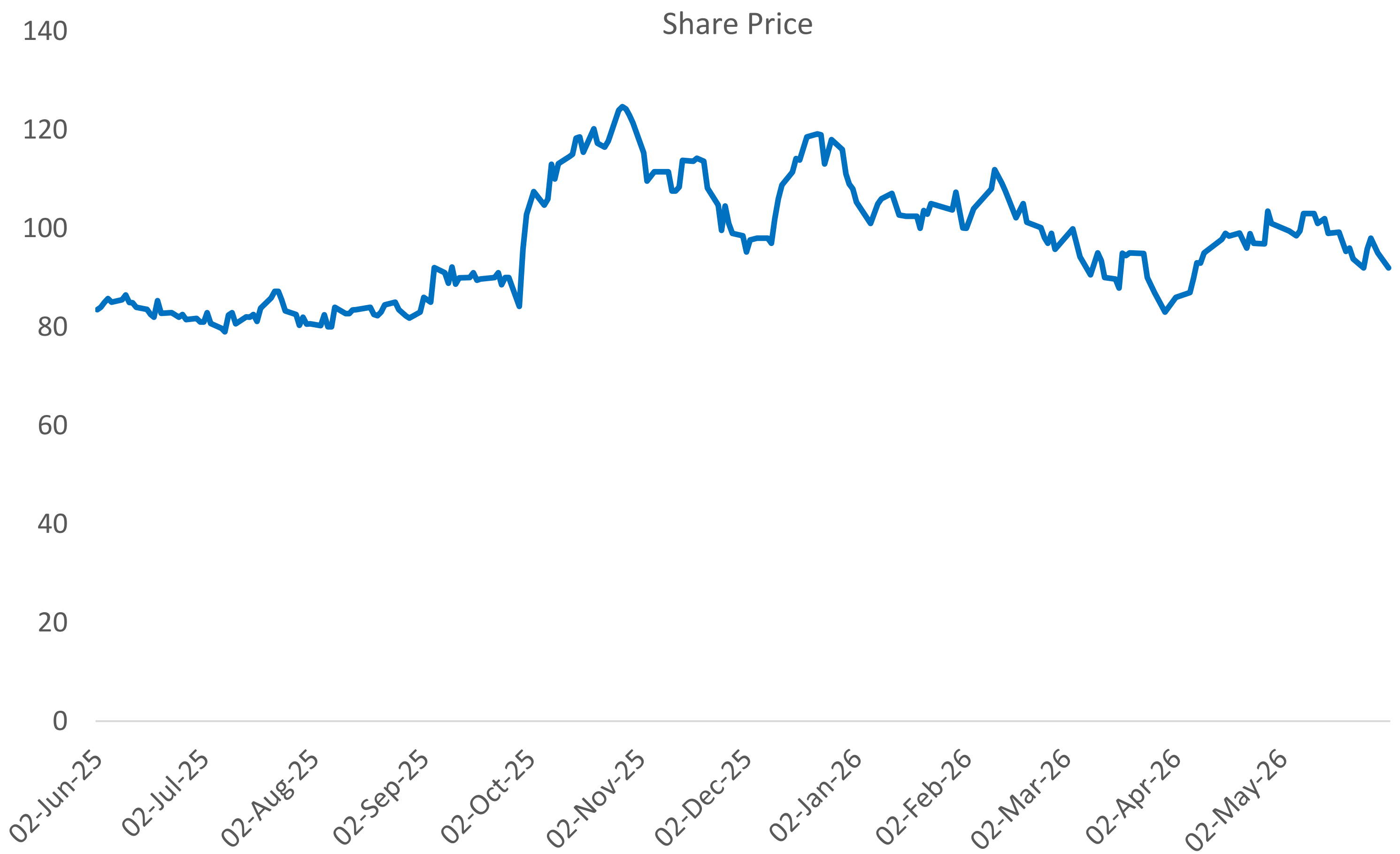
Equities & Liabilities	FY25	FY26
Equity	13.60	13.60
Reserves	36.52	43.92
Net Worth	**50.12**	**57.52**
Non Current Liabilities		
Long Term Borrowings	1.26	0.91
Deferred Tax Liability	0.00	0.00
Long Term Provision	0.89	0.90
Total Non Current Liabilities	**2.18**	**1.84**
Current Liabilities		
Short Term Borrowings	12.89	15.78
Trade Payables	15.31	24.20
Short Term Provisions	4.70	4.86
Other Current Liabilities	3.59	3.19
Total Current Liabilities	**36.50**	**48.05**
Total Liabilities	**88.80**	**107.42**

Assets	FY25	FY26
Non Current Assets		
Fixed Assets	8.86	7.72
Deferred Tax Assets (Net)	0.57	0.56
Other Non Current Assets	4.60	5.50
Total Non Current Assets	**32.11**	**39.47**
Current Assets		
Inventories	22.78	32.13
Trade receivables	24.94	27.32
Short Term Loans & Advances	0.78	0.53
Cash & Bank Balance	0.19	0.19
Other Current Assets	7.99	7.75
Total Current Assets	**56.69**	**67.94**
Total Assets	**88.80**	**107.42**

Capital Market Data

As on 02nd June, 2026

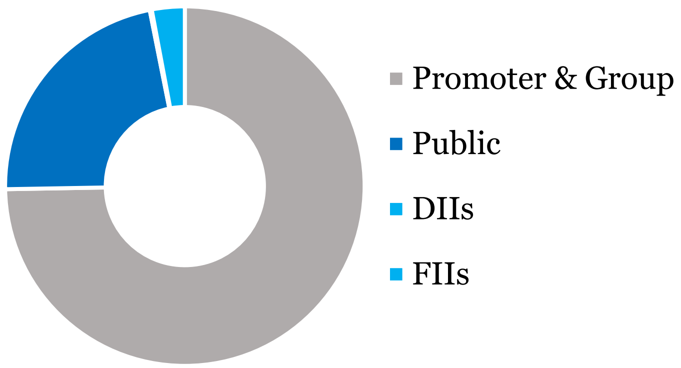
Share Performance (Up to 2nd June, 2026)



BSE: AZTEC | 544177	INR
Share Price	89.70
Market Capitalization (Crs)	121.99
No. of Share Outstanding (Crs)	1.36
Face Value ₹	10.0
52 Week High/Low ₹	128.00/ 78.10

As on 30-09-2025

Shareholding Pattern



Source: BSE

Thank You

AZTEC
Fluids & Machinery

ConfideLeap Partners

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