AWL/SEC/SE/2026-27/32 **21st July, 2026**

BSE LTD.
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Fort, Mumbai – 400 023
Company Scrip Code: 517041

NATIONAL STOCK EXCHANGE OF INDIA LTD.
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051.
Company Symbol: ADOR

Dear Sir/Madam,

Sub: **Investor Presentation**

We are enclosing herewith a copy of Investor presentation on the Unaudited Financial Results (Standalone & Consolidated) for the first quarter ended 30th June, 2026.

The aforesaid presentation will also be uploaded onto the website of the Company at www.adorwelding.com

We hereby request you to make a note of it and acknowledge its receipt.

Thanking you,

Yours Sincerely,

For **ADOR WELDING LIMITED**

Vinayak Manohar Bhide

Digitally signed by Vinayak Manohar Bhide
Date: 2026.07.21 16:53:24 +05'30'

VINAYAK M. BHIDE
COMPANY SECRETARY
Encl.: As Above

ADOR WELDING LIMITED
Regd. & Corporate Office: Ador House, 6, K. Dubash Marg, Fort, Mumbai - 400 001 – 16, Maharashtra, India.

+91 22 6623 9300 I www.adorwelding.com
1800 233 1071 I care@adorians.com I +91 20 40706000 | CIN: L70100MH1951PLC008647

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Creating the Best Welding Experience

Investor Presentation
July 2026

ADOR WELDING LIMITED

Safe Harbor

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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.

Ador at Glance

850+
Employees

5
Manufacturing Units

90,000 MT
Consumables Capacity / Per Year

30,000
Welding Power Sources Capacity / Per Year

15+
Countries

31,235
Pincodes Served in India

R&D Centre (Recognised by Govt. of India)

- Accredited Laboratory as per ISO17025
- Team of 38 researchers with 1,000+ Case studies
- NPCIL (Nuclear Power Corporation of India Limited) Approvals

Vision

Creating the best welding experience

Mission

To be India's No. 1 welding company

Values

Customer experience, trust, performance

75 Years of Creating the Best Welding Experience

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1951
JV with Oerlikon Buhrle AG, Switzerland — India's 1st welding manufacturer

1952
1st electrode plant established in Bhandup, Mumbai

1955
Welding School set up at Bhandup

1962-63
Electrode plant (Raipur) & equipment plant (Pune) begin production

1967
Exports commence to Middle East, Africa & Southeast Asia

1974
Ador Fontech Limited established

1982
Advani Oerlikon Govt. Higher Secondary School set up, Birgaon, Raipur

1986
Listed on the Bombay Stock Exchange

1992
Bengaluru consumables plant becomes operational

1995
ISO 9001 across all plants; NSE listing; Ador Powertron demerger

2003
Renamed from Advani-Oerlikon to Ador Welding Limited

2004
Consumables plant in Silvassa begins operations

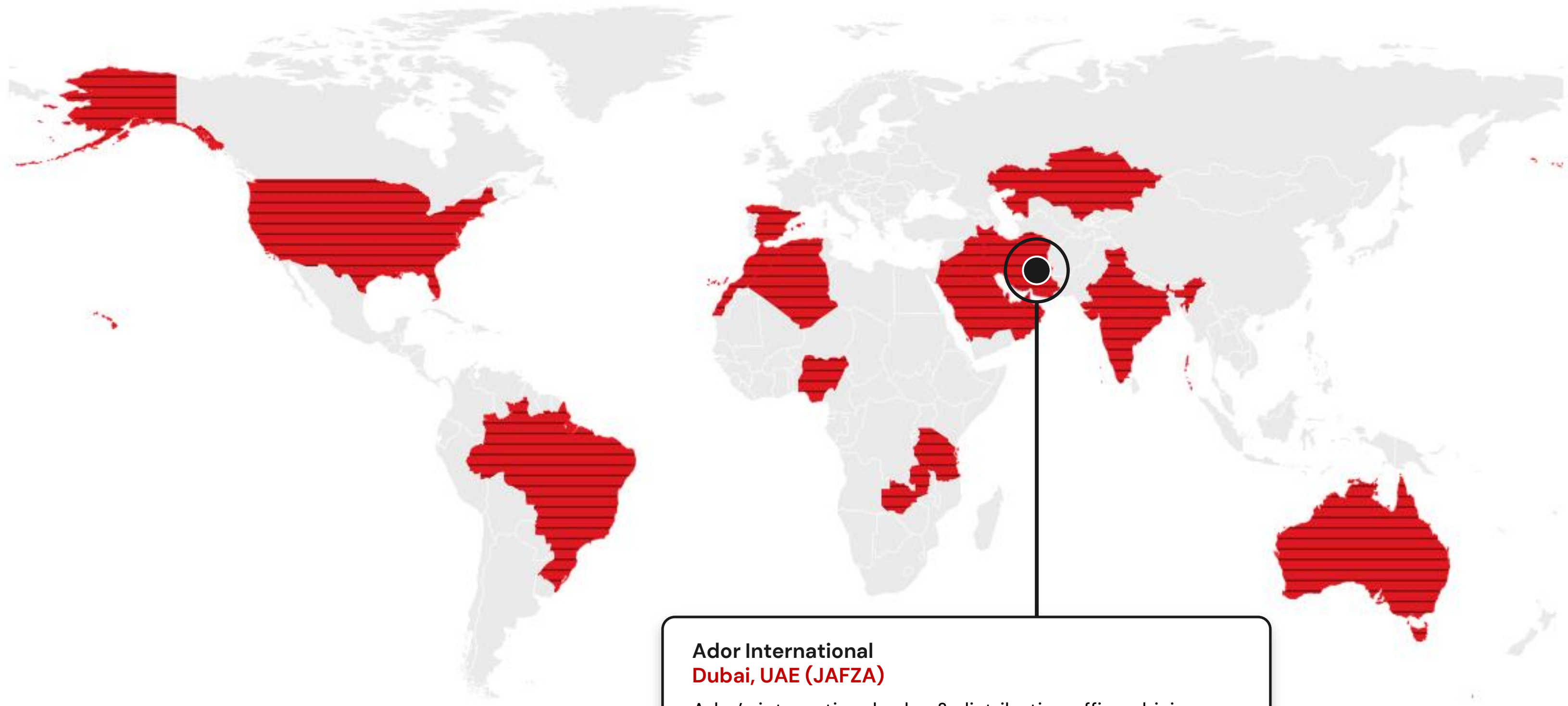
2010
In-house R&D units set up in Pune & Silvassa

2022
International Business & Tech Support relocated to Dubai

2024
Ador Fontech — M&R Division merger completed

2026
75 Years of Creating the Best Welding Experience

Global Company with Roots in India



Ador International
Dubai, UAE (JAFZA)

Ador's international sales & distribution office, driving business across **15+ countries**.

- Serves Agriculture, Oil & Gas, Cross Country Pipeline, Shipyards, Structural & General Fabrication, Overlay Cladding
- Team strength: **15**

GLOBAL FOOTPRINT

15+

Countries Served Worldwide

PRESENCE ACROSS

- North America
- South America
- Europe
- Middle East & Africa
- Central & South Asia
- Australia

Manufacturing Units

1.2mn sq. ft.

MANUFACTURING FOOTPRINT ACROSS INDIA

3 Welding Consumables Facilities

- Raipur
- Silvassa
- Bengaluru

1 Welding Equipment & Automation Facility

- Pune

1 Maintenance & Repair Facility

- Nagpur

5
Facilities

Product Range – Offerings

Welding Consumables

- Stick Electrodes
- Filler Metals
- Submerged Arc

90,000 MT/yr*

Welding & Cutting Equipment

- MMA / MIG / TIG / Submerged Arc
- Advanced Synergic Equipment
- Plasma & Gas Cutting

30,000 Units/yr*

Industrial M&R

- Wear Resistance Products
- Repair & Reclamation Services
- Thermal Spray Products & Services

Critical Sectors

Welding & Cutting Automation

- Robotic Systems
- Automation Lines
- Custom Solutions

Industry 4.0

*Capacity per annum

Welding Consumables & Equipment

WELDING CONSUMABLES

THE RANGE INCLUDES

- **E** Welding Electrodes
- **F** Filler Metals
- **S** Submerged Arc

WELDING EQUIPMENT

MAIN POWER SUPPLY OPERATED ARC WELDERS

A wide range of machines for all arc welding applications including:

SMAW | GTAW | GMAW | FCAW | SAW

ALSO INCLUDES

- Diesel Engine Operated Welding Generators (SMAW, FCAW)
- Motor Generator type SMAW Welders
- Battery Operated Eco-friendly SMAW Welder
- Industrial Gas Equipment for Oxy-fuel Cutting and Welding
- Personal Protective Equipment
- Welding Accessories

Welding machines range from 200 – 1200 Amp and cover various industry needs including light to heavy fabrication and cutting

Industrial Maintenance & Repair (Products & Services)

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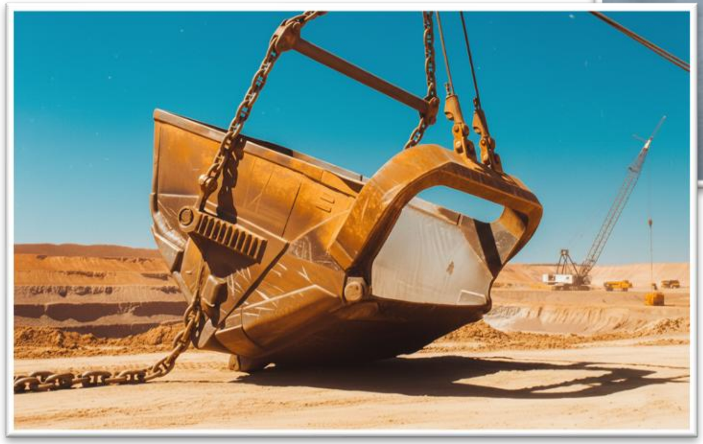
PRODUCT PORTFOLIO INCLUDES:

- Low Heat Input Welding Alloys
- Cobalt & Nickel Based Alloys
- Reclamation Services and Wear Parts & Components
- Flares & Process Equipment
- Flux Cored Arc Welding Wires
- Tubular Electrodes
- Composite Wear Plates
- Wear-resistant Tiles, Refractory Compounds & Solutions

Complete range of products/ solutions for Maintenance & Repair across industries such as Cement, Defence , Fertilizer & Chemical Industries, Mining, Oil & Gas, Power, Railways, Steel, Sugar Industry and all other Engineering Industries

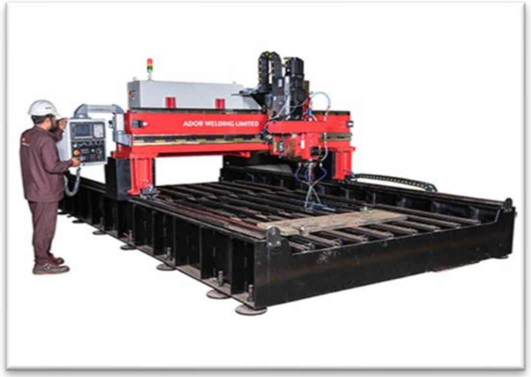


Welding & Cutting Automation Products

Design, supply and install special purpose automation systems

OFFERINGS

CNC Cutting Plasma and hand-held machines



Seamless Welding Automation System Integration

Standard Products like Columns & Booms, Rotators, and Positioners

Special Purpose Machines

Multiple Collaborations

Hypertherm

Ador is the **Master Distributor** for Hypertherm Air Plasma Cutting System in India

Hypertherm is a leading manufacturer of plasma cutting systems, waterjet, and laser cutting equipment for industrial applications

This partnership introduces efficient plasma cutting solutions to India while leveraging Ador's extensive network and infrastructure for superior end-user support

ITW Welding India

Partner for Miller Key Products

The collaboration brings Miller's advanced welding solutions to India

Submerged Arc Welding
(Twin, Tandem & Multi-Wire Systems)

High Amp MIG Welding Solutions

Focused on building industry capabilities, we serve as a key partner to India's Infrastructure, Shipbuilding, and Oil & Gas sectors

Liburdi Dimetrics

Strategic Partner for Orbital Welding Technologies

The collaboration brings Liburdi Dimetrics globally proven orbital welding technologies to India.

Orbital Welding Systems

High-Precision Automated Welding Solutions

Gas Turbine Repair & Specialized Welding Technologies

Driving high-quality, repeatable, and automation-led welding solutions for the Power, Nuclear, Oil & Gas, and Shipbuilding industries

Industries We Serve

Automotive

Infrastructure

Oil & Gas

Railways

Thermal

Ship Building

Cement

Hydro Power

Defence

Heavy Fabrication

Wind Power

Nuclear Power

New Product Introduction

EQUIPMENT

Strategic Collaboration with Miller – Submerged Arc Product Solutions for Power, Structural, Shipbuilding etc.

EQUIPMENT

Strengthening Robotic Equipment Portfolio – Champ Multi 400/500R, Champ Pulse 400/500iR

AUTOMATION

CNC Bevel Cutting & H2 Cutting Solutions available for customer experience

AUTOMATION

Customised Automatic Solution – Ador Xlogic Welding Cell

CONSUMABLES

Strengthening product portfolio with NPCIL-approved products for nuclear application

CONSUMABLES

Expanding High Alloy and Nickel Base Product Portfolio for Critical Welding Applications

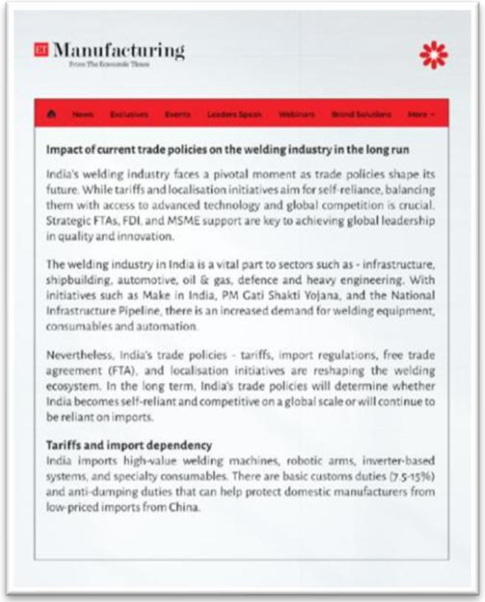
AUTOMATION

Launched Axbot 101 as a Standard Advance Cobotic Solution

AUTOMATION

Customised Laser Welding Robotics Solutions

Brand Initiatives


Manufacturing

News Exclusives Events Leaders Speak Webinars Brand Solutions More

Impact of current trade policies on the welding industry in the long run

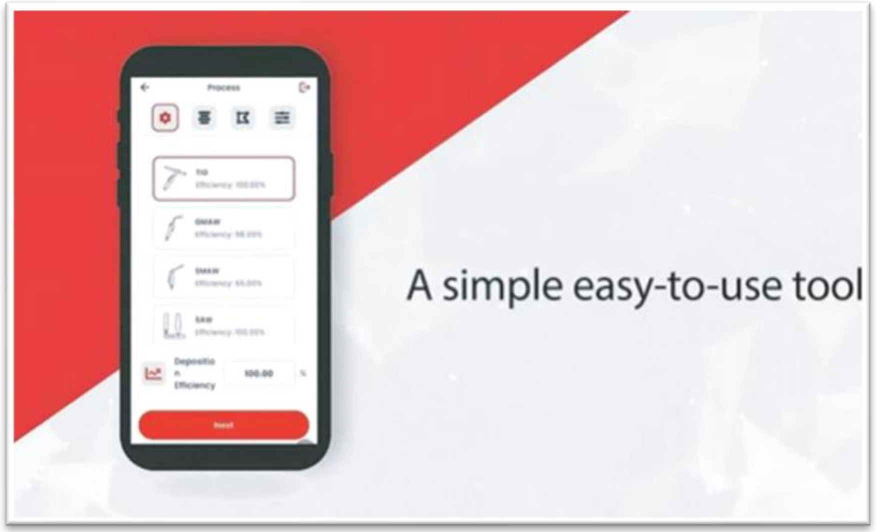
India's welding industry faces a pivotal moment as trade policies shape its future. While tariffs and localisation initiatives aim for self-reliance, balancing them with access to advanced technology and global competition is crucial. Strategic FTAs, FDI and MSME support are key to achieving global leadership in quality and innovation.

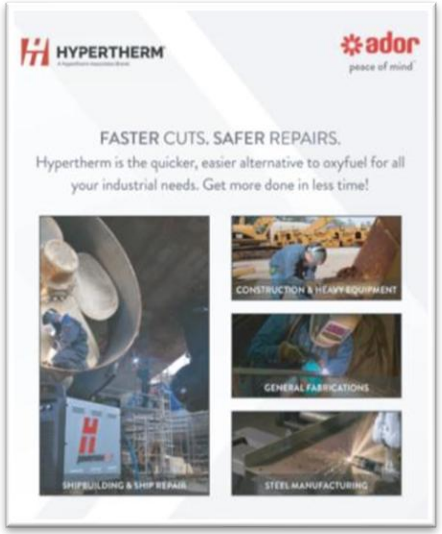
The welding industry in India is a vital part to sectors such as - infrastructure, shipbuilding, automotive, oil & gas, defence and heavy engineering. With initiatives such as Make in India, PM Gati Shakti Yojana, and the National Infrastructure Pipeline, there is an increased demand for welding equipment, consumables and automation.

Nevertheless, India's trade policies - tariffs, import regulations, free trade agreement (FTA), and localisation initiatives are reshaping the welding ecosystem. In the long term, India's trade policies will determine whether India becomes self-reliant and competitive on a global scale or will continue to be reliant on imports.

Tariffs and import dependency

India imports high-value welding machines, robotic arms, inverter-based systems, and specialty consumables. There are basic customs duties (7.5-15%) and anti-dumping duties that can help protect domestic manufacturers from low-priced imports from China.





Approvals & Certifications

- CII Industrial Innovation Award 2025 Recognised among India's Top 100 Innovative Companies
- India's Best Design Project 2025 For RHINO-E- India's 1st 200A Battery Operated Welding Machine
- Forbes Asia – "Best Under a Billion" Recognised among the Top 200 Small & Mid-Sized Companies in Asia 2011 & 2012

- **ISO 9000** series certification for quality standards for all manufacturing plants indicating consistency of manufacturing processes and Quality Assurance Procedures.
- Products have approvals from reputed engineering consultants and are certified by leading international inspection agencies.

- Ador's Silvassa plant has been awarded the **GreenCo Silver Rating by the CII**–Sohrabji Godrej Green Business Centre
- This recognition highlights our commitment towards sustainable manufacturing practices, energy efficiency, and environmental responsibility

Industry Structure & Growth Outlook

India's welding industry – integral to the manufacturing & infrastructure ecosystem

KEY INDUSTRY TAKEAWAYS

Core to India's Manufacturing Ecosystem
The welding industry remains integral to India's manufacturing base, supporting infrastructure, engineering, automotive, railways, defence, shipbuilding, energy and construction

Resilience Amid Global Headwinds
Despite geopolitical tensions and supply chain disruptions globally, India maintained strong growth momentum in the sector

Robust Underlying Demand
Demand remained strong across welding consumables, equipment and automation solutions

Shift Toward Advanced Technologies
A clear shift is underway toward robotic welding, digital power sources, mechanized systems and laser applications

Advantage to Organized Players
Companies with strong technical capabilities and nationwide reach are well positioned to capture this growth opportunity

GROWTH OPPORTUNITIES

Rising Demand
Growing demand for high-performance, technology-driven welding solutions

Automation & Robotics
Increasing adoption of smart manufacturing is driving growth in automation and robotics

Aftermarket Services Expansion
Opportunities are expanding across repairs, maintenance, and spares

Government Policy Support
Continued policy support for domestic manufacturing and BIS compliance is a tailwind for the sector

Skilled Workforce Availability
Availability of a skilled workforce continues to support industry growth

Board of Directors

Promoter Group

Ninotchka Malkani Nagpal
Executive Chairman

- MBA (Finance), Imperial College London; B.Sc. Business & Economics, Lehigh University, USA
- 27+ years with Ador Group; former Chairman, Ador Fontech Ltd. and J. B. Advani & Co.

Aditya Tarachand Malkani
Managing Director & Chief Executive Officer

- MBA (Finance), Indian School of Business, Hyderabad; B.A. Economics, Oberlin College, USA
- With Ador Group since 2002; also serves on the Board of Batliboi Ltd.

Independent and Non-Independent Directors

Dr. Deep Ashda Lalvani
Non-Executive Director

- MBA, Manchester Business School, UK; Honorary Doctorate (2019)
- 24+ yrs experience; Chairman, J B Advani & Co. Pvt. Ltd.

Ravin Ajit Mirchandani
Non-Executive Director

- MBA, Queensland University of Technology, Australia
- International leader across cryogenic, defence & energy storage sectors

Tanya Halina Advani
Non-Executive Director

- MBA, London Business School
- 15+ yrs experience; formerly with IBM & Accenture in tech strategy

Nita Dempo Mirchandani
Non-Executive & Independent Director

- M.Sc. (Econ), London School of Economics
- Co-Founder, Kae Capital; former President, Indo Pacific Polyfibers Ltd.

Navroze S. Marshall
Non-Executive & Independent Director

- B.Sc. Chemical Engg., Carnegie Mellon; MBA, IMD, Switzerland
- Managing Director, Simmonds-Marshall Ltd. since 2003

Santosh Janakiram Iyer
Non-Executive & Independent Director

- B.A. LLB (Hons.), National Law School of India University
- Senior Partner, Cyril Amarchand Mangaldas since 2001

Jitendra Hiru Panjabi
Non-Executive & Independent Director

- Engineer; MBA, Sri Sathya Sai Institute of Higher Learning
- 20 yrs with Capital Group; former Global Equity Strategist

Mihir Jayaraman
Non-Executive & Independent Director

- MBA, INSEAD
- CEO, Aditya Auto; 22+ yrs in automotive & industrial equipment

Core Management Team

Aditya T. Malkani

Managing Director & Chief Executive Officer

Lajpat Yadav

COO – India Welding Business

Mustafa Faizullabhoy

Head – International Operations

Suryakant Sethia

Chief Financial Officer

Krishnamurthy Suryanarayan

Head – Corporate Strategy

Palli Ravi Kumar

Head – India M & R Business & Customer Success

Vineet Bansal

Head – India Welding Business & Customer Success

Dr. Shrikant S. Suvarna

Head – Manufacturing & Supply Chain (Welding Consumables)

Vinit Mangrulkar

VP , Sales – India Welding Business & Customer Success

Vinayak M. Bhide

HR, Admin, Legal & Company Secretary

Environmental, Social & Governance Initiatives

50%

Reduction in water consumption

- Rainwater harvesting
- Elimination of water leakages
- Installation of water sensors

9.6MT

Reduction of plastic consumption

- Use of corrugated boxes
- Use of honeycomb packaging
- Eliminated use of Thermocol

114 Tons

Reduction in carbon emissions

- Adoption of solar energy
- Reduced reliance on grid electricity

2000+

Trees planted

- In partnership with local government bodies

Q1 FY27 Financial Highlights

Management's Message

"FY27 has begun strongly for Ador, with Q1 revenue growing 23% YoY to Rs. 309 Cr - reflecting healthy order inflow and strong momentum from FY26 across domestic and export markets.

Over the past two years, the company has strengthened its leadership and talent base through focused hiring from diverse industries and multinational organizations, while retaining critical institutional expertise.

Operating margins are expected to remain at similar levels, supported by an improving product mix, cost discipline, and higher capacity utilization. A near debt-free balance sheet and strong cash generation continue to fund the ongoing Rs. 80 crore modernization and expansion capex program without additional leverage over the next couple of years.

Three key drivers underpin future growth:

- *Exports:* The Middle East remains the primary export market, with continued distributor expansion expected to support further growth.
- *Product Mix: Increasing focus on higher-margin segments supported by manufacturing upgrades.*
- *Customer Engagement: Deepening direct relationships with key customers to drive new business while maintaining existing distributor partnerships.*

Automation remains a strategic priority as rising labour costs increase demand for productivity and efficiency. Ador continues to build internal capabilities in robotics and automation while evaluating acquisition opportunities to strengthen expertise and accelerate growth in this segment."

Q1 FY27 Key Performance Highlights

Revenue from Operations	Gross Profit	Gross Profit Margin	EBITDA (excl. other income)
Rs. 309 Crs.	Rs. 113 Crs.	36.5%	Rs. 36 Crs.
▲ +22.9% YoY	▲ +15.2% YoY	▼ -240 bps	▲ +51.8% YoY

EBITDA Margin (excl. other income)	Profit After Tax	PAT Margin	Earnings Per Share
11.6%	Rs. 28 Crs.	8.9%	Rs. 15.9
▲ +220 bps	(Q1 FY26: -3.9 Crs.)	(Q1 FY26: -1.6%)	(Q1 FY26: -2.3)

All figures are presented on a consolidated basis

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Historical Financial Highlights

Historical Consolidated Profit & Loss Statement

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Particulars (Rs. Crs.)	FY26	FY25	FY24
Revenue from Operations	**1,140.0**	**1,122.7**	**1,073.6**
Raw Material & Change in Inventory	708.7	725.3	688.5
Gross Profit	**431.3**	**397.4**	**385.1**
Gross Margin %	**37.8%**	**35.4%**	**35.9%**
Employee costs	117.6	110.6	100.1
Other expenses	181.8	184.9	167.4
EBITDA	**132.0**	**101.9**	**117.6**
EBITDA Margin %	**11.6%**	**9.1%**	**11.0%**
Onerous Cost & Liquidated Damages	24.8	0.0	0.0
Impairment (Reversal)/Loss on Trade Receivables	-14.1	0.0	0.0
Other Income	18.2	18.8	19.4
Depreciation	19.5	18.2	15.8
EBIT	**120.0**	**102.5**	**121.2**
EBIT Margin %	**10.5%**	**9.1%**	**11.3%**
Finance Cost	2.2	4.5	4.1
Profit Before Exceptional Items	**117.8**	**98.0**	**117.1**
Exceptional Items Gain / (Loss)	-2.8	-11.4	0.0
Profit before tax	**115.0**	**86.6**	**117.1**
PBT Margin %	**10.1%**	**7.7%**	**10.9%**
Tax	33.0	26.5	30.7
Profit After Tax	**82.0**	**60.0**	**86.5**
PAT Margin %	**7.2%**	**5.3%**	**8.1%**
EPS (Rs)	**47.1**	**34.5**	**63.6**

Onerous Cost & Liquidated Damages: *A one-time provision related to a delayed turnkey project in the Flares & Process Equipment business (targeted for completion by June 2025). It comprises Rs. 9.8 Cr for estimated cost overruns and Rs. 15.0 Cr for potential liquidated damages arising from the delay. Management has taken this as a one-time hit to ring-fence the issue from ongoing operations; the project itself is still being executed.*

Impairment (Reversal): *Not a charge but a one-time gain — reversal of a doubtful-debt provision originally taken against litigated receivables from a Kuwait project executed in FY21. The company recovered Rs. 14.1 Cr of that old receivable in FY26, so the earlier provision was written back.*

Historical Consolidated Balance Sheet

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Equities & Liabilities (Rs. Crs.)	Mar-26	Mar-25	Mar-24
Total Equity	**554.5**	**507.1**	**473.0**
Equity Share Capital	17.4	17.4	13.6
Reserve & Surplus	537.1	489.7	459.4
Non-Current liabilities	**24.0**	**13.3**	**12.6**
Financial liabilities			
(i) Borrowings	0.6	0.8	1.1
(ii) Lease Liabilities	1.5	0.8	0.8
Other financial liabilities	0.5	0.4	0.3
Provisions	20.2	9.3	7.7
Other non-current liabilities	1.3	1.9	2.8
Current Liabilities	**253.4**	**173.5**	**195.3**
Financial liabilities			
(i) Borrowings	0.3	0.3	42.0
(ii) Lease Liabilities	0.6	0.6	0.8
(iii) Trade Payables	193.7	124.6	85.0
(iv) Other financial liabilities	36.2	26.1	44.0
(v) Other current liabilities	14.2	9.3	11.8
Provisions	7.7	12.8	11.7
Other liabilities	0.0	0.0	0.0
Income tax liabilities (net)	0.7	0.0	0.0
Total Liabilities	**277.4**	**186.8**	**207.9**
Total Equity & Liabilities	**831.8**	**693.9**	**680.9**

Assets (Rs. Crs.)	Mar-26	Mar-25	Mar-24
Non-Current Assets	**289.6**	**250.1**	**237.9**
Property, Plant & equipment	180.9	174.5	133.2
CWIP	3.2	4.1	25.4
Right of use asset	12.4	11.5	12.0
Investment Properties	10.7	10.3	10.8
Intangible assets	0.1	0.4	1.2
Financial Assets			
Investments	16.4	8.1	3.4
Other financial assets	34.3	8.5	6.8
Income tax assets (Net)	15.5	14.1	17.1
Deferred tax assets (Net)	9.8	9.7	9.4
Other Non-Current Assets	6.5	9.0	18.8
Current Assets	**542.2**	**443.8**	**443.0**
Inventories	151.9	126.7	145.2
Financial assets			
(i) Investments	30.9	23.8	35.8
(ii) Trade receivables	232.0	192.7	180.1
(iii) Cash and cash equivalents	42.3	30.3	4.0
(iv) Bank balances other than cash	50.2	36.8	43.2
(v) Loans	1.0	1.8	1.8
Other financial assets	7.2	6.3	5.1
Current tax assets (net)			
Other current assets (incl. asset classified as held for sale)	26.8	25.5	27.8
Total Assets	**831.8**	**693.9**	**680.9**

Historical Consolidated Cash Flow Statement

Particulars (Rs. Crs.)	Mar-26	Mar-25	Mar-24
Net Profit Before Tax	**115.0**	**86.6**	**117.1**
Adjustments for: Non - Cash Items / Other Investment or Financial Items	12.3	25.2	10.4
Operating profit before working capital changes	**127.3**	**111.8**	**127.5**
Changes in working capital	22.1	48.9	-35.4
Cash generated from Operations	**149.4**	**160.7**	**92.1**
Direct taxes paid (net of refund)	-33.6	-23.6	-33.8
Net Cash from Operating Activities	**115.9**	**137.1**	**58.3**
Net Cash from Investing Activities	**-65.9**	**-17.4**	**-43.6**
Net Cash from Financing Activities	**-37.9**	**-93.5**	**-19.3**
Net Decrease in Cash and Cash equivalents	**12.0**	**26.2**	**-4.6**
Add: Cash & Cash equivalents at the beginning of the period	30.3	4.0	8.7
Cash & Cash equivalents at the end of the period	**42.3**	**30.3**	**4.0**

THANK YOU!

Company: Ador Welding Limited
CIN: L70100MH1951PLC008647

Mr Vinayak M. Bhide – Company Secretary & Compliance Officer
investorservices@adorians.com

Investor Relations: Strategic Growth Advisors Pvt. Ltd.
CIN: U74140MH2010PTC204285

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