REGISTERED OFFICE:
AJAX ENGINEERING LIMITED
(formerly known as Ajax Engineering Private Limited)
CIN: L28245KA1992PLC013306
#253/1, 11 Main, Phase III, Peenya Industrial Area,
Bengaluru – 560 058, Karnataka, India.
T: +91 80 67200082/83 I Toll Free No.: 1-800-419-0628
E: customercare@ajax-engg.com I www.ajax-engg.com

Date: November 6, 2026

To,

BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: 544356

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
NSE Scrip Symbol: AJAXENGG

Subject: Analysts/ Investors' Presentation

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our communication dated November 2, 2026, we are enclosing herewith a copy of the Presentation to be made during the Investor meeting as scheduled on Friday, November 6, 2026.

The above information is also hosted on the website of the Company at https://www.ajaxengg.com/investor-relations.

Kindly take the same in your record.

Thanking you,

For **Ajax Engineering Limited**
(Formerly known as Ajax Engineering Private Limited)

SHRUTI VISHWANATH SHETTY
Digitally signed by SHRUTI VISHWANATH SHETTY
Date: 2026.11.06 13:29:07 +05'30'

Shruti Vishwanath Shetty
Company Secretary and Compliance Officer
Membership No. A33617

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Ajax Engineering Limited

Investor Presentation

November 2026

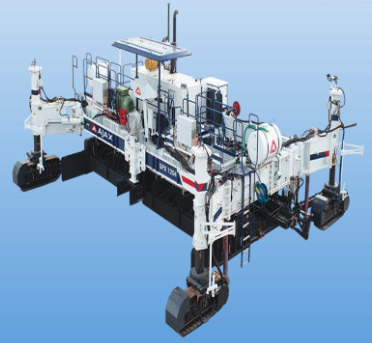


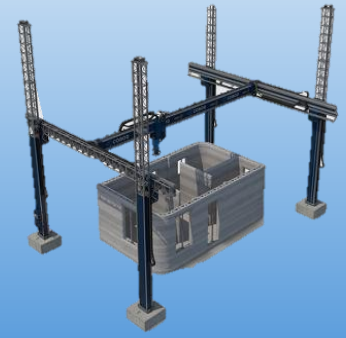












Safe Harbour

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Q2 & H1 FY27 Performance

Industry and Macroeconomic Factors

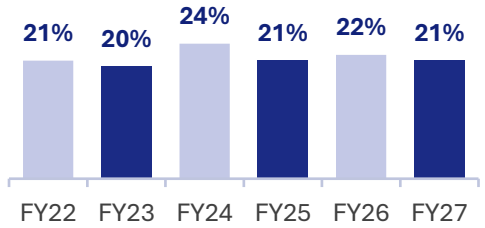
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State government capex momentum remains tepid

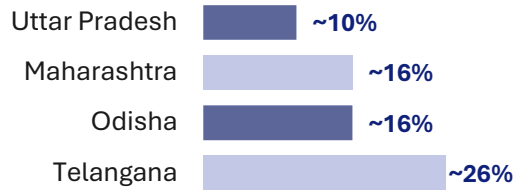
1 Utilisation levels remain soft

- State capex utilisation at **77.2%** of budget in FY26, vs **80.2%** in FY25
- Apr–Aug '26 capex at **21%** of full-year budget, vs **~32%** for revenue expenditure

Average State Government Capex Utilisation for Apr-Aug period in last few years



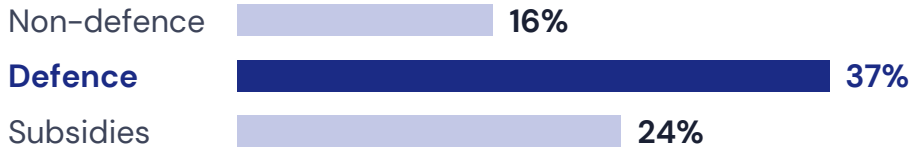
Key states for Ajax record sub-par capex utilisation for Apr-Aug '26 (FY27):



2 Diversion of funds to other sectors

- Defence spending up **37%** YoY vs **16%** for non-defence
- Subsidies up **24%** YoY, already at **46%** of full-year budget

YoY growth, Apr–Aug '26



3 Pace of project execution

- Highway construction down **19%** YoY in H1 FY27
- Road capex up only **2%** in Apr–Aug '26

Expected road construction pace, km/day



4 Cost pressures mounting

- Sharp rise in steel and other crude-linked commodities; freight costs up considerably
- CE manufacturing cost up **~6–7%** YoY in H1 FY27, driven largely by steel

~6–7% YoY rise in CE manufacturing cost, H1 FY27

What Ajax is doing to counter Industry Headwinds

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₹ 11,500 mn+

Cash & Cash Equivalent war chest to seize growth/inorganic opportunities

~1%

Price hike taken in Sep-26 and further price hikes to be considered in calibrated manner in H2 FY27

Increase the addressable pond

- Scaling up the **UDAAN** Series of SLCMs to democratise mechanisation in India
- Growing in the **private sector** through stronger customer relationships and emerging **urban projects**

Grow presence in Non-SLCMs

- Driving Non-SLCM growth, led by a push on **Batching Plants** and **Pumps**
- Betting on product differentiation, brand equity and a wide distribution network to deepen penetration

Cost optimisation & price hikes

- Enhancing **operational efficiency** and driving **cost optimisation**
- Working with suppliers to negotiate **better pricing terms** amid rising commodity costs

Cash flow & financial discipline

- Focus on **cash generation**, disciplined **working capital** and prudent capital allocation
- **Strong balance sheet** gives flexibility to capitalise on growth opportunities as they arise

Key Highlights – H1 FY27

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SLCM Volumes	SLCM Revenue	SLCM Market Share	Non-SLCM Revenue
2,370	₹ 7,835 mn	75.5%	₹ 1,035 mn
▲ 2.5% Y-o-Y	▲ 3.3% Y-o-Y	vs. 70.7% Y-o-Y	▲31.5% Y-o-Y

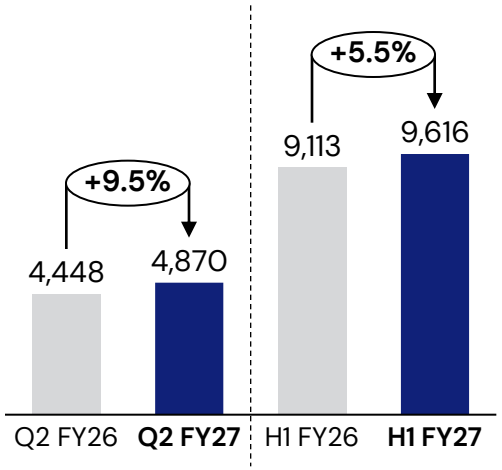
Total Revenue	Gross Margin	EBITDA Margin	PAT
₹ 9,616 mn	25.2%	11.5%	₹ 1,065 mn
▲ 5.5% Y-o-Y	▲ 20 bps Y-o-Y	▼ 20 bps Y-o-Y	▲ 15.9% Y-o-Y)

ROCE *	ROE *	Net Working Capital	Cash Balance
19.0%	14.2%	22 days	₹ 11,511 mn #

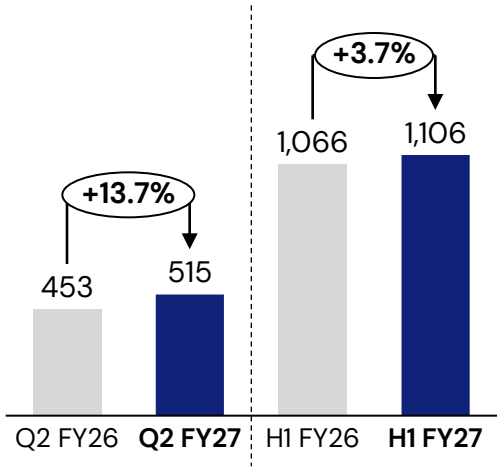
** Annualised | # Does not include cash earmarked for CSR purposes*

Financial Highlights – Q2 & H1 FY27

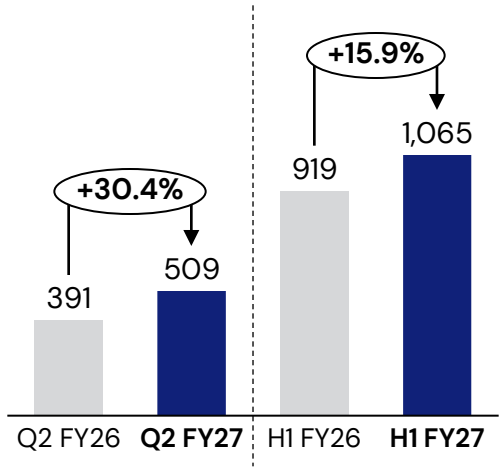
Revenue (₹ mn)



EBITDA (₹ mn)



PAT (₹ mn)



Gross Margin (%)

Q2 FY27	H1 FY27
24.2%	25.2%
+20 bps YoY	*+20 bps YoY*

EBITDA Margin (%)

Q2 FY27	H1 FY27
10.6%	11.5%
+40 bps YoY	*-20 bps YoY*

PAT Margin (%)

Q2 FY27	H1 FY27
10.5%	11.1%
+170 bps YoY	*+100 bps YoY*

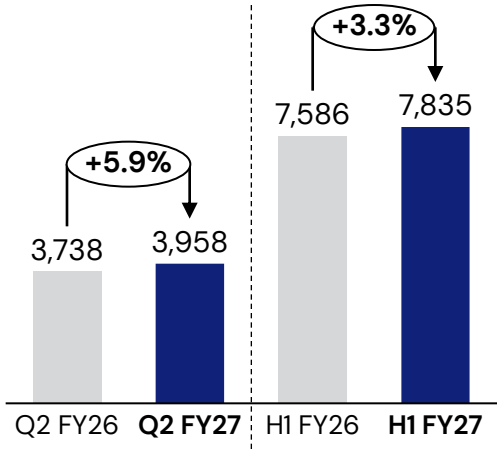
Key Performance Highlights

- **Revenue** for H1 FY27 grew by 5.5% over H1 FY26, driven by **volumes and price hikes**.
- **Gross Margin** remained largely stable, with **price hikes** offsetting **higher raw material costs**.
- **EBITDA Margin** for H1 FY27 broadly stable compared to H1 FY26 despite **one-time SAP implementation cost**.
- Demand environment remains soft. **Pick-up expected in H2**.
- Focus remains on **maintaining balance** between growth, profitability, cash flow generation and working capital management.

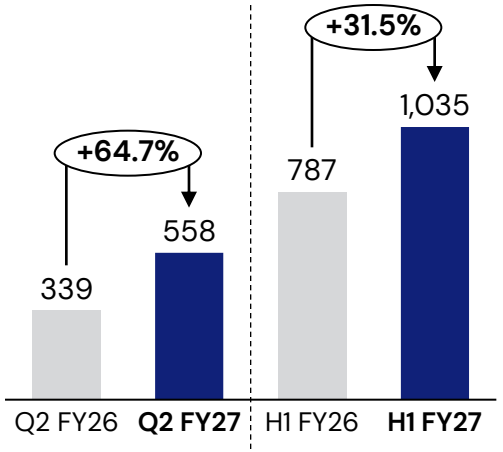
Segment-wise Performance Highlights – Q2 & H1 FY27

Segment-wise Revenue (₹ mn)

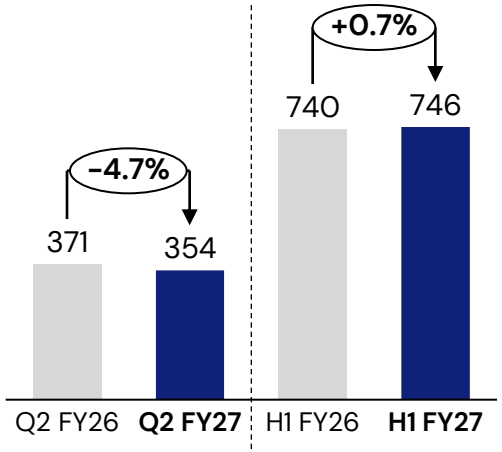
SLCM



Non-SLCM



Spares & Services



Volumes (#)

Q2 FY27		H1 FY27	
SLCM	Non-SLCM	SLCM	Non-SLCM
1,186	174	2,370	303
+6.3% Y-o-Y	*+50.0% Y-o-Y*	*+2.5% Y-o-Y*	*+12.6% Y-o-Y*

Key Performance Highlights

- Customer sentiments remain tepid. Expecting pick-up from H2. Company focused on democratization of mechanization and cost optimization.
- **Increased market share** by ~480 bps, reaching **75.5% in H1 FY27**, compared to 70.7% in H1 FY26. **SLCM volume growth** for **Q2 and H1** stood at **6.3% and 2.5%** respectively.
- Robust growth in **Non-SLCM** business in the last year. **Revenue grew by 31.5% in H1**.
- **Exports** business delivered strong growth, with H1 FY27 revenue increasing **48%** Y-o-Y.

Performance Summary and Outlook



Shubhabrata Saha

Managing Director & Chief Executive Officer

Reflecting on the H1 FY27 performance, Mr. Shubhabrata Saha, Managing Director & Chief Executive Officer, said:

"Infrastructure remains a key driver of India's economic growth, with sustained investments and increasing mechanisation presenting significant long-term opportunities. However, near-term challenges, including lower-than-budgeted state infrastructure spending and delayed contractor payments, have impacted project execution and equipment demand. While growth in several states remains strong, it has been offset by regional softness elsewhere. Additionally, rising steel and crude-linked commodity prices led to a close to mid-single-digit increase in raw material costs during H1 FY27.

We are expanding SLCM applications through greater private-sector engagement, accelerating UDAAN adoption through focused market activation and stronger dealership execution, while preparing to launch the ARGO 4000 to address a key gap in our product portfolio and strengthen our overall value proposition. Our SLCM retail market share increased to 75.5% in H1 FY27, representing an expansion of approximately 480 bps over 70.7% in H1 FY26.

We have made significant progress in expanding our Non-SLCM business, leveraging the B2B channel, brand equity and distribution network to strengthen market presence, particularly in Batching Plants and Pumps. Encouraging customer engagements and contract opportunities position the business for steady growth in the coming years.

Our focus on operational excellence remains unwavering, driven by lean manufacturing, stronger engineering capabilities, supply-chain resilience and cost optimisation. Key initiatives include supplier diversification and competitive sourcing. We have also implemented a further 1% price increase in September and will evaluate additional calibrated hikes over the coming quarters.

Exports represents another growth driver for Ajax. We are witnessing encouraging traction and growing customer interest across regions such as Africa and Southeast Asia. Export revenue grew 48% on a Y-o-Y basis in H1 FY27. While exports currently contributes a small portion of our overall revenue, we see good headroom for growth.

Ajax has consistently demonstrated its ability to navigate challenging cycles earlier and emerge stronger. A track record of mid-to-high-teens CAGR over the past decade reflects the resilience of our business model, disciplined execution, adaptability and operational agility. We remain confident that these strengths, coupled with a measured, long-term approach and prudent financial management, will enable us to navigate the current environment while sustaining our growth trajectory.

We expect customer sentiment and demand momentum to improve in the second half of the year. Cash balance of ₹ 1,151 crores provides significant financial flexibility to capitalise on future growth opportunities, including strategic inorganic opportunities."

Profit & Loss Statement – Q2 & H1 FY27

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Profit & Loss Statement (₹ mn)	Q2 FY27	Q2 FY26	*Y-o-Y*	H1 FY27	H1 FY26	*Y-o-Y*
- SLCM Revenue	3,958	3,738	5.9%	7,835	7,586	**3.3%**
- Non-SLCM Revenue	558	339	64.7%	1,035	787	**31.5%**
- Spares & Services Revenue	354	371	-4.7%	746	740	**0.7%**
Total Revenue from Operations	**4,870**	**4,448**	**9.5%**	**9,616**	**9,113**	**5.5%**
Cost of Goods Sold	3,691	3,380		7,194	6,840	
Gross Profit	**1,179**	**1,068**	**10.4%**	**2,422**	**2,273**	**6.6%**
Gross Margin (%)	**24.2%**	**24.0%**	**20 bps**	**25.2%**	**24.9%**	**20 bps**
Employee Cost	273	285		569	571	
Other Expenses	392	331		748	635	
EBITDA	**515**	**453**	**13.7%**	**1,106**	**1,066**	**3.7%**
EBITDA Margin (%)	**10.6%**	**10.2%**	**40 bps**	**11.5%**	**11.7%**	**-20 bps**
Other Income	198	101		380	227	
Depreciation	30	27		58	56	
Finance Cost	0	1		2	1	
Profit Before Tax	**682**	**526**	**29.7%**	**1,425**	**1,236**	**15.4%**
Tax Charge / (Credit)	173	136		360	316	
Profit After Tax	**509**	**391**	**30.4%**	**1,065**	**919**	**15.9%**
PAT Margin (%)	**10.5%**	**8.8%**	**170 bps**	**11.1%**	**10.1%**	**100 bps**

Balance Sheet – Sep '26

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ASSETS (₹ Mn)	Sep-26	Mar-26
Non-Current Assets		
- Property, Plant and Equipment	1,402	1,324
- Capital Work-in-Progress	285	350
- Intangible Assets	11	10
- Right of Use Assets	481	485
- Non-Current Investments	446	697
- Other Non-Current Financial Assets	46	48
- Non-Current Tax Assets (net)	1	26
- Other Non-Current Assets	177	182
Total Non-Current Assets	**2,850**	**3,121**
Current Assets		
- Inventories	1,663	1,652
- Current Investments	10,500	8,820
- Trade Receivables	1,931	1,787
- Cash & Cash Equivalents	534	1,659
- Other Bank Balances	50	30
- Other Current Financial Assets	93	111
- Other Current Assets	319	336
Total Current Assets	**15,089**	**14,396**
Total ASSETS	**17,939**	**17,517**

EQUITY AND LIABILITIES (₹ Mn)	Sep-26	Mar-26
Equity		
- Equity Share Capital	114	114
- Other Equity	14,926	13,808
Total Equity	**15,041**	**13,922**
Non-Current Liabilities		
- Lease Liabilities	16	17
- Provisions	4	4
- Deferred Tax Liabilities (net)	111	138
Total Non-Current Liabilities	**131**	**159**
Current Liabilities		
- Lease Liabilities	2	2
- Trade Payables	1,912	2,454
- Other Current Financial Liabilities	97	197
- Other Current Liabilities	392	472
- Provisions	348	310
- Current Tax Liabilities (net)	17	0
Total Current Liabilities	**2,768**	**3,436**
Total EQUITY AND LIABILITIES	**17,939**	**17,517**

Cash Flow Statement – H1 FY27

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Cash Flow Statement (₹ Mn)	H1 FY27	H1 FY26
Profit/(Loss) Before Tax	1,425	1,236
Adjustments for Non-Cash and Non-Operational Expenses / (Incomes)	-133	-18
Operating Profit / (Loss) Before Working Capital Changes	1,293	1,218
Changes in Working Capital	-889	-661
Cash generated from Operations	404	557
Income Tax (Paid) / Refunded	-349	-385
Net Cash Flow from Operating Activities (A)	**55**	**173**
Net Cash Flow from Investing Activities (B)	**-1,179**	**-298**
Net Cash Flow from Financing Activities (C)	**-1**	**-2**
Net Change in Cash & Cash Equivalents during the Period (A+B+C)	**-1,126**	**-127**
Cash & Cash Equivalents at the Beginning of the Period	1,659	459
Cash & Cash Equivalents at the End of the Period	**534**	**332**



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About Ajax Engineering

About Ajax Engineering

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One of India's leading Concrete Equipment manufacturing companies



Diversified Product Basket

Catering to production, transportation and placement of concrete.

75%+ Market Share in SLCMs

Pioneer of Self-Loading Concrete Mixer (SLCM) in India; **75.5%** Market Share in H1 FY27.

Innovation and Technology

First Indian company to develop and supply Slip-Form Paver and 3D Concrete Printer.

Diversified Supplier Base

Most of the input material procured domestically from **650+** suppliers.

Lean Operations

Lean manufacturing and assembling operations, with Asset Turnover of **>7x**.

Focus on Design & Engineering

64 personnel in designing & engineering function, with focus on quality and consistency of throughput.

Widest Dealer Network

68 Dealers present pan-India with **132** customer touchpoints.

Diversified Customer Groups

Serving Small Contractors, Mid-Size Contractors and Rental Companies.

Comprehensive Product Portfolio

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Production



SLCM | Batching Plant

Transportation



Transit Mixer

Placement



Self-Propelled Boom Pump

Paving



Slip-Form Paver

Printing



3D Concrete Printer

Comprehensive Product Portfolio



Roadways



Waterways



Renewable Energy

Serving Diverse Use Cases



Airports



Railways



Industrial

Market Leadership in SLCM segment

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Pioneered SLCMs in India in 1992

- **33+ years of proven performance** across different terrains and use cases
- **Machines continuously refined** through customer feedback to meet diverse operational needs
- **Consistency in quality without any drop in output quantity** of concrete till the machine operates
- Quality checks and long hours of on-ground testing ensure **lowest machine downtime** across the industry
- Widest dealer and service centre network along with availability of spare parts ensure **quick turnaround in case of downtime**
- **Highest resale value** in the industry owing to superior product quality and strong brand strength

75.5% Retail Market Share in H1 FY27

ARGO Series





UDAAN Series

Growing Non-SLCM Presence

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18% Revenue CAGR over FY22-26; Focussing on Pumps and Batching Plants



Batching Plants

Produce 20 to 120 cubic metres of concrete per 20 mins



Concrete Pumps

Volumes have grown at 16% CAGR over FY22-26



Boom Pumps

Place concrete up to height of 44 mts. 45% Volume CAGR over FY22-26



Transit Mixer

Transport 6 to 10 cubic metres of concrete



Slip Form Paver

Exported two Pavers in FY25 and one Paver in Q1 FY27

Considerable Opportunity in Spares & Services Business

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13,000+

SLCMs sold in last 5 years (FY 22-26)

SLCM Volume CAGR of ~14% over last 10 years (FY 16-26)

~8-10 years

Average Useful Life

Maintenance and spares requirement generally begins after 3rd / 4th year of operation

~₹ 0.8-1.0 lakh

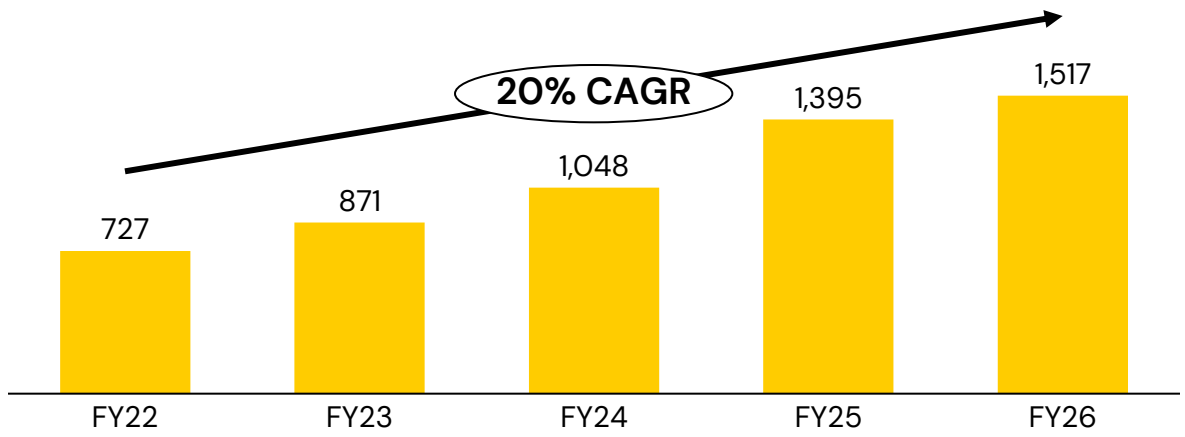
Annual expense per machine on maintenance, spares and services

68

Personnel dedicated to After-Sale Services

Fairly large installed base and growing volumes provides a considerable addressable market for our Spares & Services business, which has a higher margin profile.

Spares & Services Revenue (₹ mn)



Our Innovations Track Record



Self-Loading Concrete Mixer (SLCM) with Load Cell Technology

- ✓ Ensures quality and consistency in concrete production.
- ✓ Recognized by Legal Metrology Department of the Government of India.
- ✓ Used across Government departments such as the Public Works Department, Irrigation Department and Border Roads Organization.



Only Indian company to develop a **Slip-Form Paver** entirely in-house in 2019



First to commercialize **3D Concrete Printing Machine** developed in-house in 2023.



Udaan (Entry-level SLCM)

- ✓ Bridging the gap between Manual and Mechanised Mixers.
- ✓ 0.8 cubic metre capacity, ideal for rural housing and roads.
- ✓ Opens up entirely new set of use cases and customers.
- ✓ Affordable entry into mechanized concreting. Designed for first-time buyers with low operating cost and quick ROI.

R&D-driven Products Address Diverse Customer Requirements

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Key Features Across Select Product Categories

SLCMs



Load Cell Weighing System



Concrete Batch Controllers

Batching Plants



SCADA-based Control Panel



Planetary Mixers

Boom Pumps



Hoppers and S-valves



Reversible Operator Posts

Slip Form Pavers



Oscillation Correction Beams



Pre-Programmed Steering Systems



Key Customer Benefits

- Cost Effective Solutions
- Low Maintenance Requirements
- Ergonomic Design
- Accurate Measurement
- Operation Ease
- Extended Service Life
- Efficient Operations
- Minimize Spillage
- Better Maneuverability
- Easy Maintenance
- Specific Concrete Placement
- Reduced Labor Costs

Driving Innovation and Skills for tomorrow

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Ajax School of Concrete
Dedicated R&D and Training Facility

Specialised research in innovative concrete technologies, including cost-effective and efficient 3D concrete printing solutions





Developing optimal concrete mixes tailored for high-performance extrusion and sustainable construction

Specialised training programs for youth on concrete equipment operation, maintenance and safety





Equipping participants with essential skills through hands-on training, improving employability and operational efficiency

Tech-led Assembling and Manufacturing Facilities

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Obadenahalli

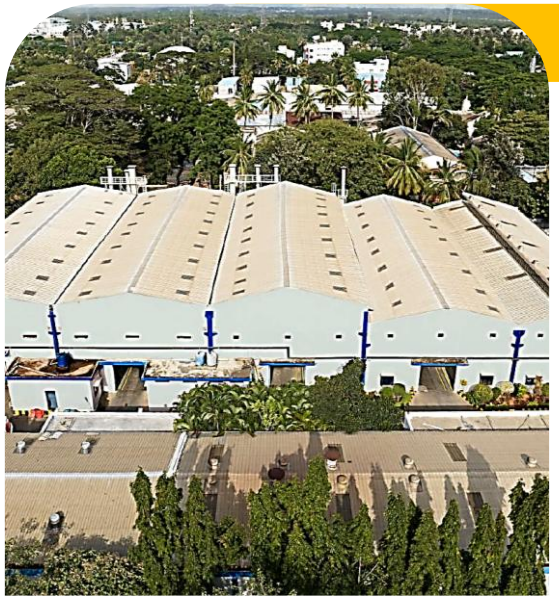
ISO 9001:2015 certified

Area: **39,660 sq. mts.**

Products (Capacity in #*):

SLCM (7,200)

Amongst world's largest SLCM facilities



Bashettihalli

ISO 9001:2015 certified

Area: **19,340 sq. mts.**

Products (Capacity in #*):

SLCM (180)

Concrete Pump (180)

Boom Pump (60)

Paver (3)

Transit Mixers (240)



Gowribidanur

Area: **78,920 sq. mts.**

Products (Capacity in #*):

Batching Plant (216)

Transit Mixers (480)



Adinarayanahosahalli

Upcoming facility

Fungible capacity to assemble a variety of concrete equipment.

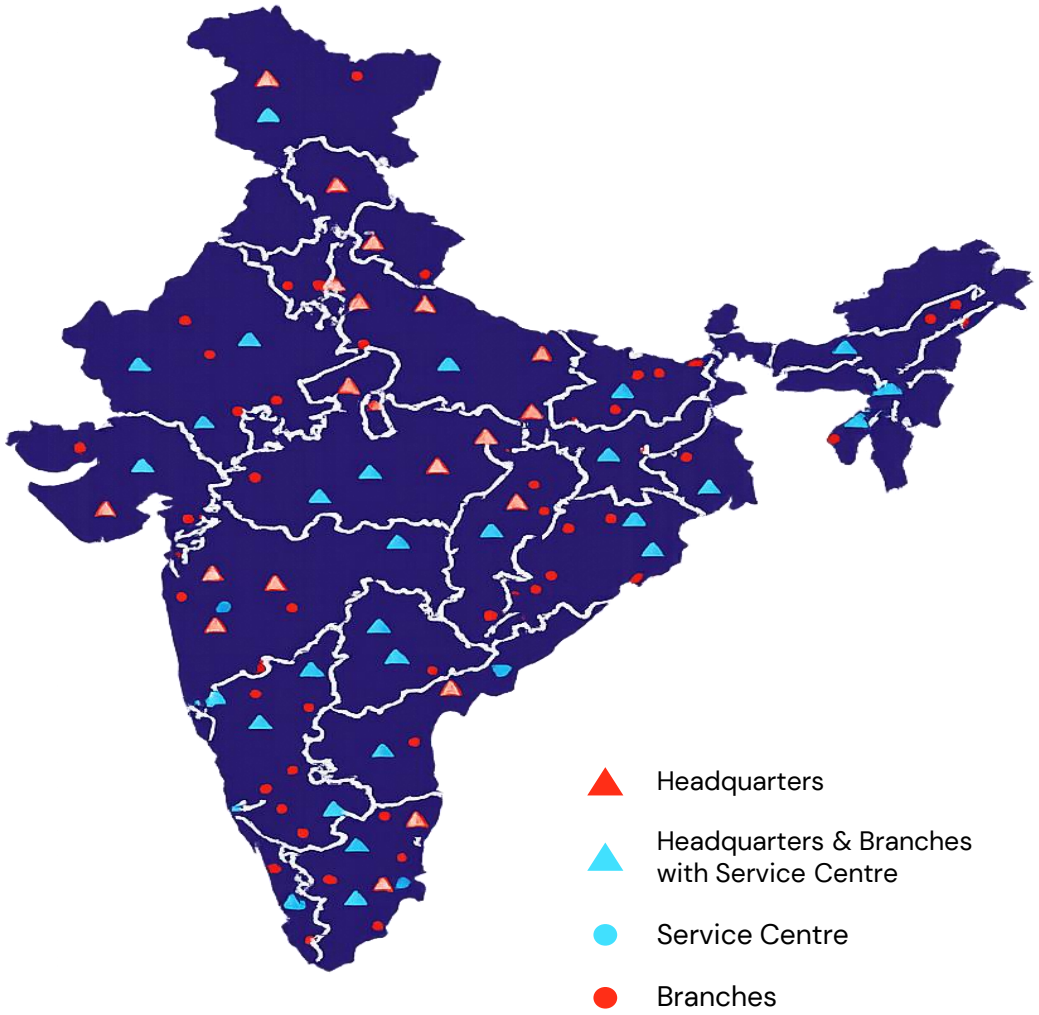
Expected to be operational in H2 FY27

** Capacity based on single sift basis.*

Strong Market Reach with the Widest Dealer Network

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Widest Pan-India Dealer Network in the Industry



This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation.

All Dealers are Exclusive to Ajax in the Concrete Equipment Market

26
States across India

23
Dealers with >5 years of relationship

68
Dealers
+
64
Service Centres

68
Employees dedicated to After-Sale Support

Global Presence through **32** International Distributors

30% Export Revenue CAGR over FY22-26

** Data as of September 2026.*

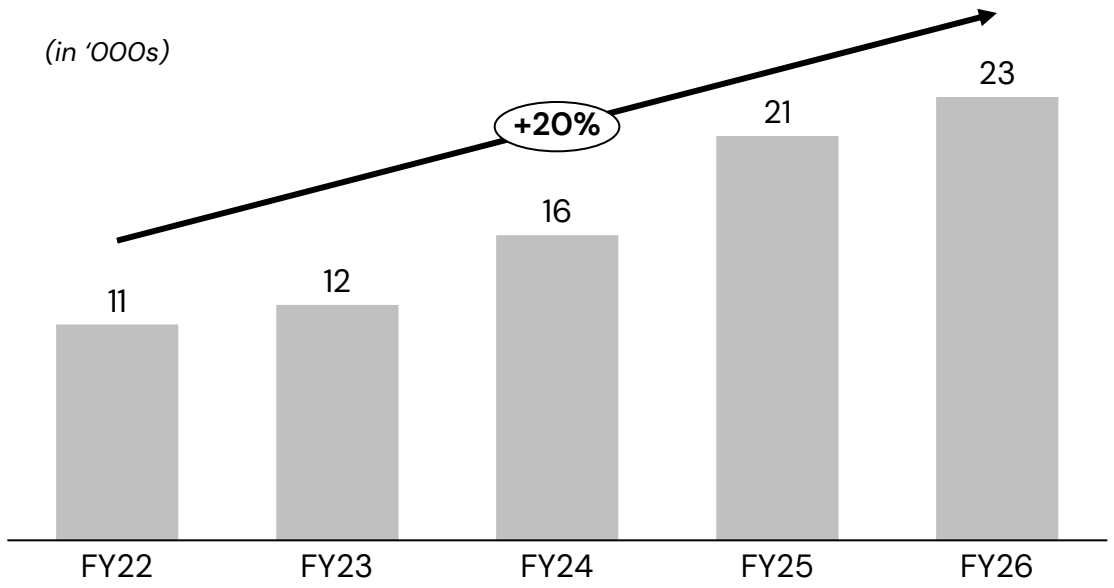
Long Standing Diverse Customer Base

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Serving Diverse Range of End Customers

- *Individual Contractors*
- *Small and Mid-sized Contracting Firms*
- *Rental Companies*
- *Large Construction Companies*
- *Govt. Construction Agencies*

Customer Base grew at 20% CAGR



- ✓ No customer concentration risk
- ✓ Long-standing relationships with most customers
- ✓ SLCM customers serving as a strong source of recommendations for non-SLCM equipment
- ✓ Ability to up-sell and grow with customers enhances customer loyalty

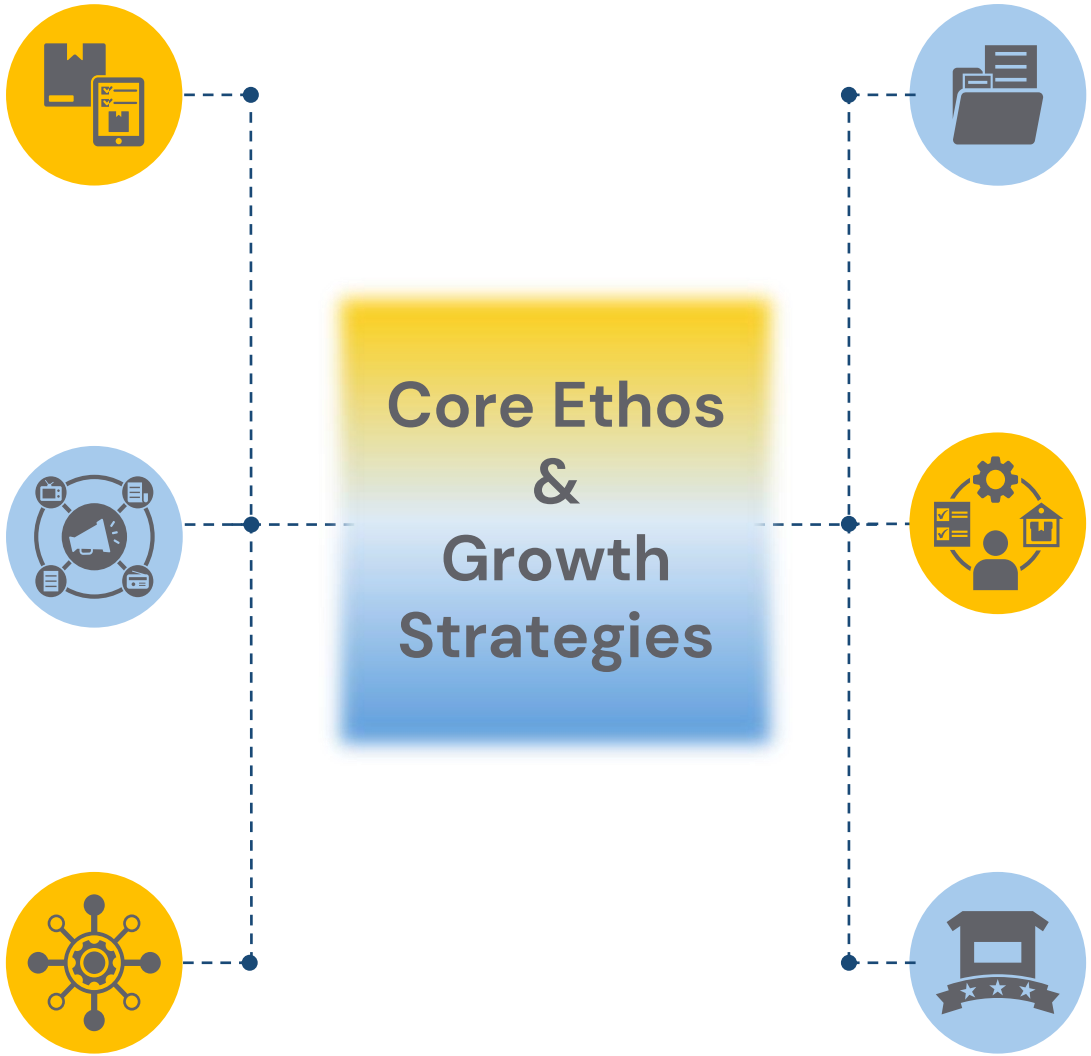
Core Ethos and Growth Strategies

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Maintain focus on designing & engineering and quality control functions

Use of JIT, Andon, etc. to maintain lean assembling & manufacturing operations

Operating through asset-light dealer model for better ROCE and working capital management



Consolidate and maintain leadership position in SLCM segment

Strengthen presence in Non-SLCM segment, with focus on product quality and not on under-cutting prices

Explore inorganic opportunities with strict financial and operational guardrails



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Management Team

Experienced Board of Directors



Krishnaswamy Vijay
Executive Chairman & Whole Time Director
Tractors Engineer | Larsen & Toubro



Sachin Nandgaonkar
Nominee Director
Accenture | Boston Consulting Group | RPG Group



Jayashree Sadagopan
Independent Director
Sun Pharma | Coromandel | PI Industries | International Paper | Wipro GE | Ford



D. A. Prasanna
Independent Director
Tata Services | Wipro GE Medical Systems | Manipal Education | Acunova | Manipal Acunova



Shishir Joshipura
Independent Director
Praj Industries | SKF India | Thermax

Professional Management Team

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Shubhabrata Saha

Managing Director & Chief Executive Officer

Mahindra & Mahindra | Mangalore Chemicals & Fertilizers



Anshul Joshi

Chief Planning & Strategy Officer

Mahindra & Mahindra



Joseph Peeris

Chief People Officer

Sterlite Industries | ELGI | Hinduja Foundries | Renault Nissan | Jindal Steel



Shruti Shetty

Company Secretary

ITT | GEA Group | Heubach

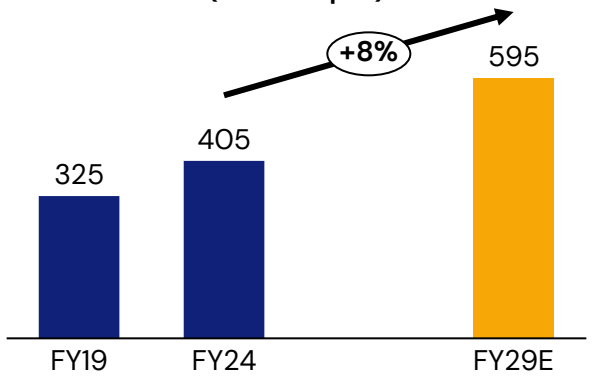


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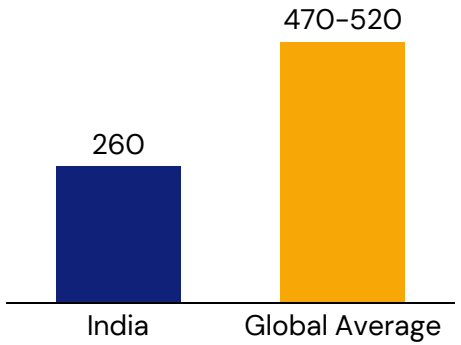
Industry Overview and Outlook

Cement and Concrete critical to India's development

Cement Consumption in India (mn tons p.a.)



Per Capita Cement Consumption in CY23 (kg)



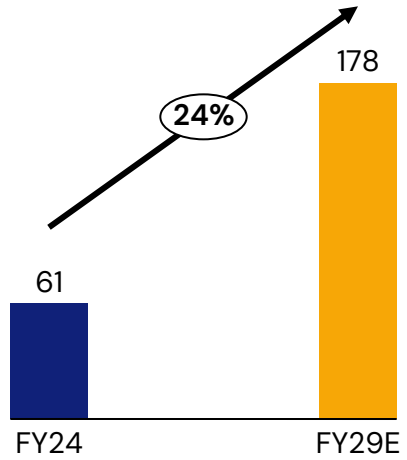
From roadways, waterways to renewable energy projects and buildings, cement and concrete are critical as India continues to develop horizontally and vertically.

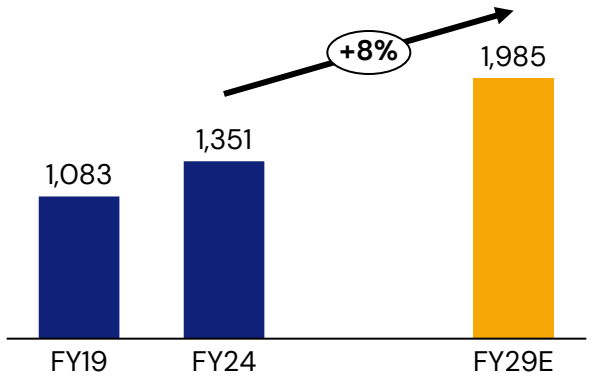
India's per capita cement consumption is ~50% lower than the global average indicating significant headroom for growth. Domestic cement consumption is expected to grow at a CAGR of ~8% over FY24-29E.

Concrete consumption in India is poised to grow in-line with cement consumption due to inherent benefits it offers over other materials across various construction activities.

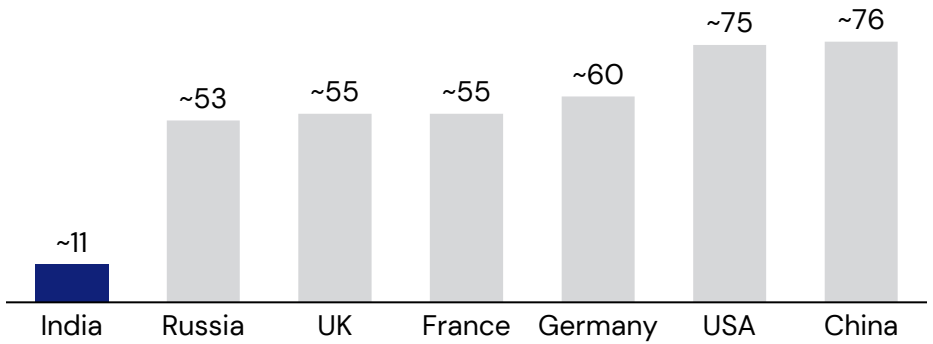
Under penetration of Ready Mix Concrete (RMC) in total domestic concrete consumption indicates significant headroom for expansion in-line with global trends.

India's Mechanised Concrete Equipment Industry expected to grow at 24% over FY24-29E (₹ Bn)





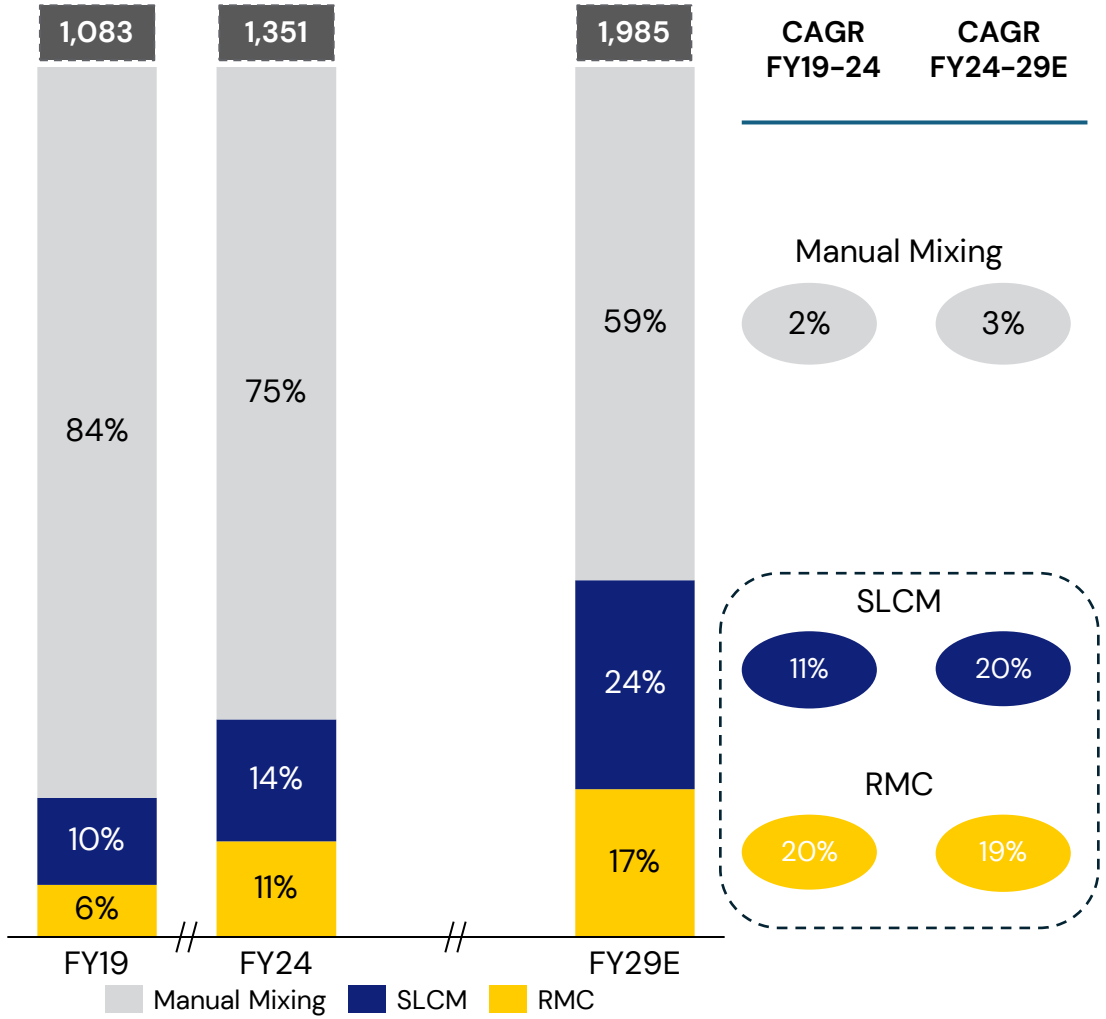
Concrete Consumption in India (mn cubic metres p.a.)



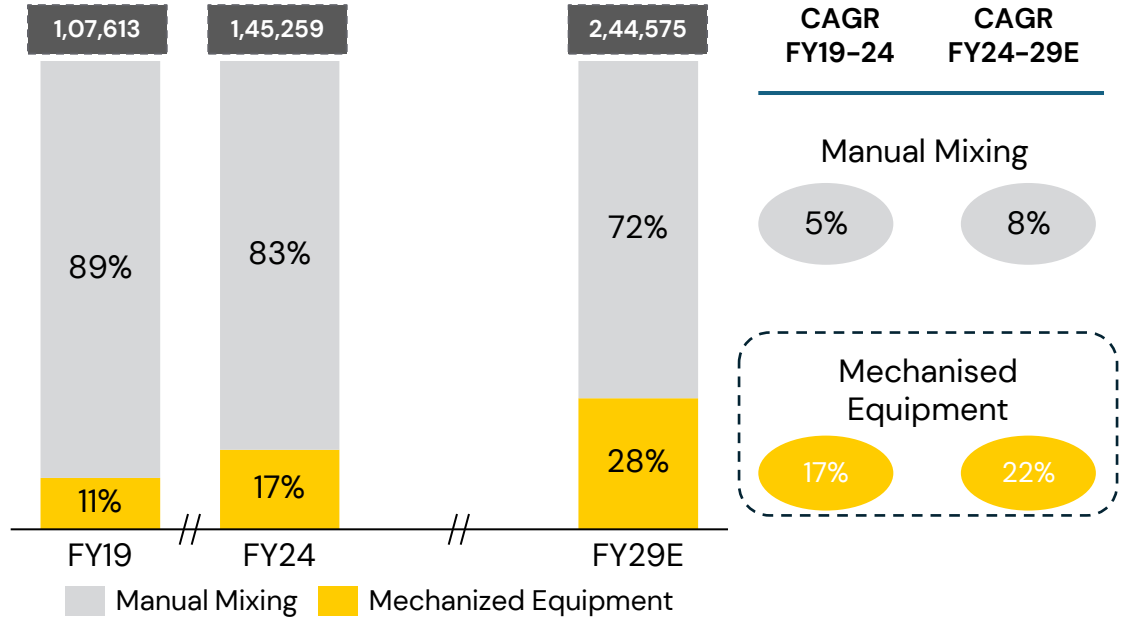
Ready Mix Concrete as a % of Total Concrete Consumption as of CY23

Mechanized Concrete Equipment expected to outperform Manual Mixers

Mechanized Concrete Equipment is projected to outperform Manual Mixers with penetration increasing to ~41% of domestic concrete consumption and ~28% of concrete equipment sales volume by FY29.



Domestic Concrete Consumption by Method [mn. Cubic metres / %]



Share in Concrete Equipment Sales [No. of Units]

Total Market Size (₹ bn)

₹ 44 bn	₹ 88 bn	₹ 230 bn	15%	21%

Mechanised Concrete Equipment Market Size (₹ bn / $ mn)

₹ 25 bn	₹ 61 bn	₹ 178 bn	19%	24%



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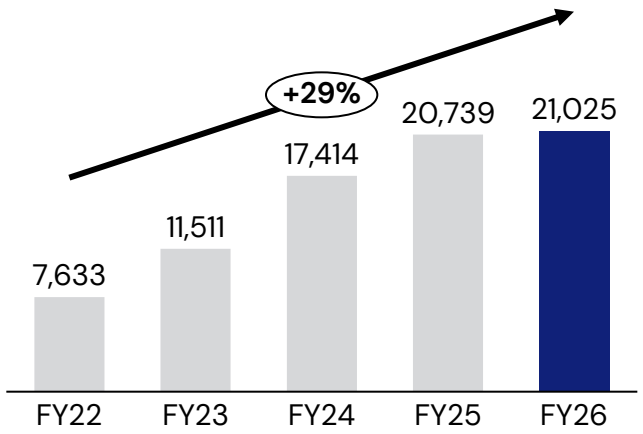
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Historical Financial Performance

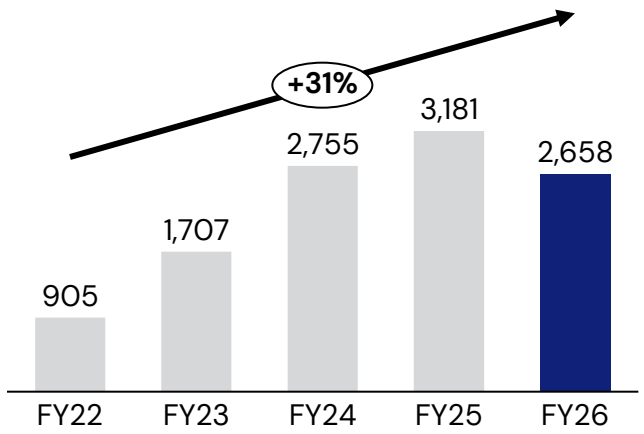
Historical Financial Highlights

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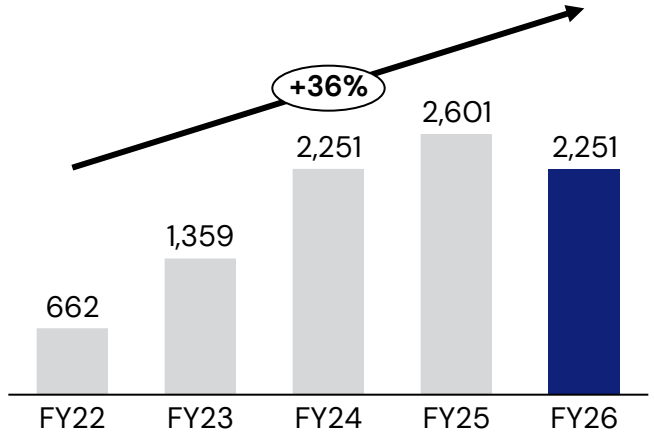
Revenue (₹ mn)



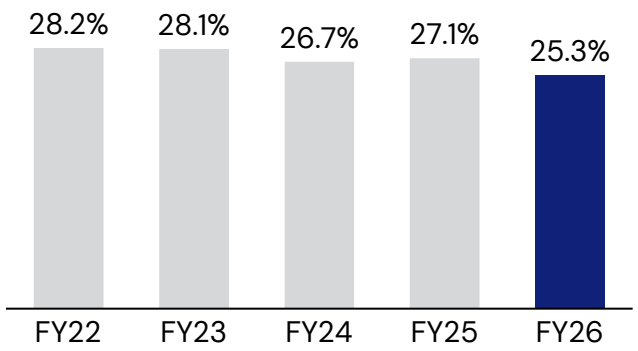
EBITDA (₹ mn)



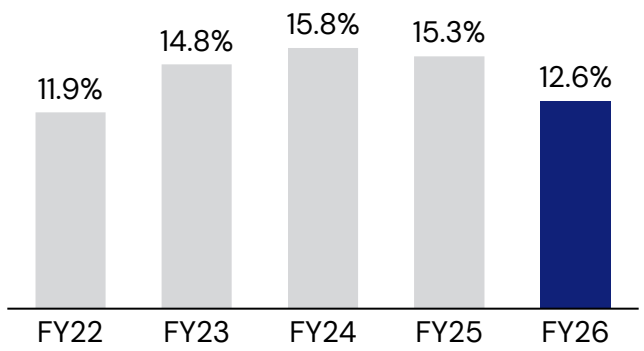
PAT (₹ mn)



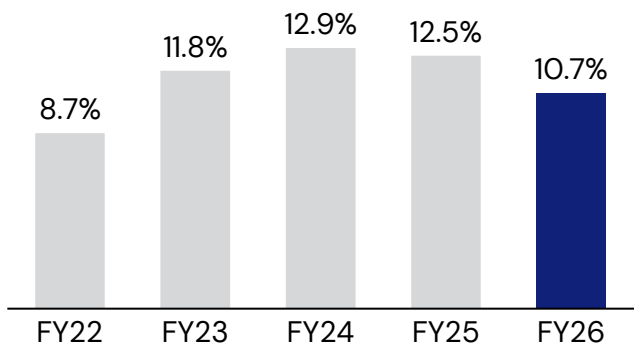
Gross Margin (%)



EBITDA Margin (%)



PAT Margin (%)



Historical Profit & Loss Statement

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Profit & Loss Statement (₹ mn)	FY26	FY25	FY24	FY23	FY22	CAGR (FY22-26)
Revenue from Operations						
- SLCM	17,575	17,532	14,825	9,562	5,911	31%
- Non-SLCM	1,934	1,813	1,541	1,079	995	18%
- Spares & Services	1,517	1,395	1,048	871	727	20%
Total Revenue from Operations	**21,025**	**20,739**	**17,414**	**11,511**	**7,633**	**29%**
Cost of Goods Sold	15,711	15,117	12,762	8,277	5,482	
Gross Profit	**5,315**	**5,622**	**4,652**	**3,234**	**2,151**	
Gross Margin (%)	**25.3%**	**27.1%**	**26.7%**	**28.1%**	**28.2%**	
Employee Cost	1,155	1,095	871	723	669	
Other Expenses	1,501	1,345	1,026	804	577	
EBITDA	**2,658**	**3,181**	**2,755**	**1,707**	**905**	**31%**
EBITDA Margin (%)	**12.6%**	**15.3%**	**15.8%**	**14.8%**	**11.9%**	
Other Income	492	428	387	214	86	
Depreciation	104	109	103	86	82	
Finance Cost	3	-9	20	7	4	
Profit Before Tax & Exceptional Items	**3,043**	**3,509**	**3,019**	**1,829**	**904**	
Exceptional Income / (Expense)	(31)	0	0	0	0	
Profit before Tax	**3,012**	**3,509**	**3,019**	**1,829**	**904**	
Tax Charge / (Credit)	761	908	768	470	242	
Profit After Tax	**2,251**	**2,601**	**2,251**	**1,359**	**662**	**36%**
PAT Margin (%)	**10.7%**	**12.5%**	**12.9%**	**11.8%**	**8.7%**	

Historical Balance Sheet

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ASSETS (₹ mn)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Non-Current Assets					
- Property, Plant and Equipment	1,324	1,258	1,157	1,142	1,050
- Capital Work-in-Progress	350	206	173	56	73
- Intangible Assets	10	12	19	28	35
- Right of Use Assets	485	488	496	496	487
- Intangible Assets under Development	0	0	0	5	0
- Non-Current Investments	697	294	637	226	50
- Other Non-Current Financial Assets	48	46	41	39	18
- Non-Current Tax Assets (net)	26	1	1	2	2
- Other Non-Current Assets	182	153	145	120	80
Total Non-Current Assets	**3,121**	**2,459**	**2,671**	**2,114**	**1,795**
Current Assets					
- Inventories	1,652	2,576	2,267	1,730	1,724
- Current Investments	8,820	6,271	5,614	4,723	2,913
- Trade Receivables	1,787	1,647	882	750	547
- Cash & Cash Equivalents	1,659	459	696	71	129
- Other Bank Balances	30	215	16	20	97
- Other Current Financial Assets	111	864	43	231	138
- Other Current Assets	336	333	171	29	10
Total Current Assets	**14,396**	**12,366**	**9,690**	**7,554**	**5,559**
Total ASSETS	**17,517**	**14,825**	**12,361**	**9,667**	**7,353**

EQUITY AND LIABILITIES (₹ mn)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Equity					
- Equity Share Capital	114	114	114	114	29
- Other Equity	13,808	11,457	9,065	7,024	5,754
Total Equity	**13,922**	**11,571**	**9,180**	**7,138**	**5,783**
Non-Current Liabilities					
- Lease Liabilities	17	15	18	13	0
- Provisions	4	7	7	32	26
- Deferred Tax Liabilities (net)	138	94	90	44	35
Total Non-Current Liabilities	**159**	**116**	**114**	**90**	**61**
Current Liabilities					
- Borrowings	0	0	62	101	72
- Lease Liabilities	2	3	2	1	0
- Trade Payables	2,454	2,226	2,087	1,601	585
- Other Current Liabilities	197	162	149	106	563
- Other Current Financial Liabilities	472	480	510	412	116
- Provisions	310	229	241	180	136
- Current Tax Liabilities (net)	0	37	16	38	38
Total Current Liabilities	**3,436**	**3,137**	**3,068**	**2,440**	**1,509**
Total EQUITY AND LIABILITIES	**17,517**	**14,825**	**12,361**	**9,667**	**7,353**

Historical Abridged Cash Flow Statement

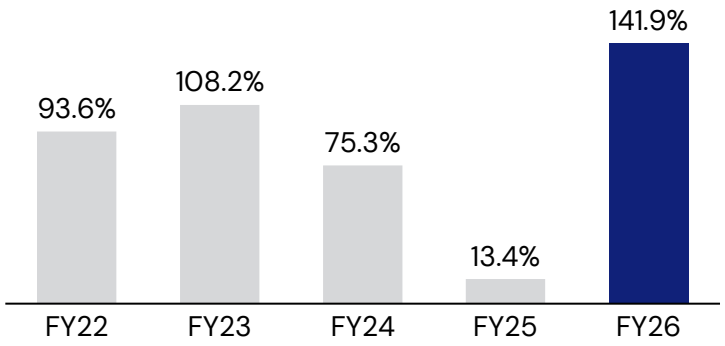
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Cash Flow Statement (₹ mn)	FY26	FY25	FY24	FY23	FY22
Profit/(Loss) Before Tax	**3,012**	**3,509**	**3,019**	**1,829**	**904**
Adjustments for Non-Cash and Non-Operational Expenses / (Incomes)	(46)	(68)	(85)	30	96
Operating Profit / (Loss) Before Working Capital Changes	**2,966**	**3,441**	**2,935**	**1,859**	**1,000**
Changes in Working Capital	1,586	(2,133)	(115)	457	97
Cash from Operations	**4,552**	**1,308**	**2,820**	**2,317**	**1,097**
Income Tax (Paid) / Refunded	(779)	(881)	(745)	(470)	(249)
Net Cash Flow from Operating Activities (A)	**3,773**	**427**	**2,075**	**1,847**	**847**
Net Cash Flow from Investing Activities (B)	**(2,570)**	**(347)**	**(1,156)**	**(1,932)**	**(1,285)**
Net Cash Flow from Financing Activities (C)	**(4)**	**(255)**	**(255)**	**(3)**	**(4)**
Net Change in Cash & Cash Equivalents during the Year (A+B+C)	**1,200**	**(174)**	**664**	**(88)**	**(442)**
Cash & Cash Equivalents at the Beginning of the Period	459	634	(30)	58	500
Cash & Cash Equivalents at the End of the Period	**1,659**	**459**	**634**	**(30)**	**58**

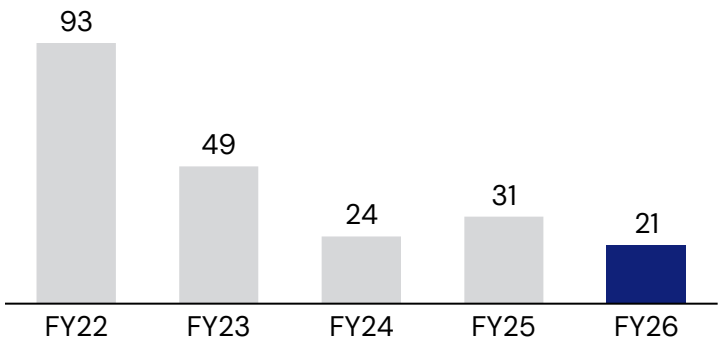
Track Record of Financial Prudence and Discipline delivering strong Return Metrics

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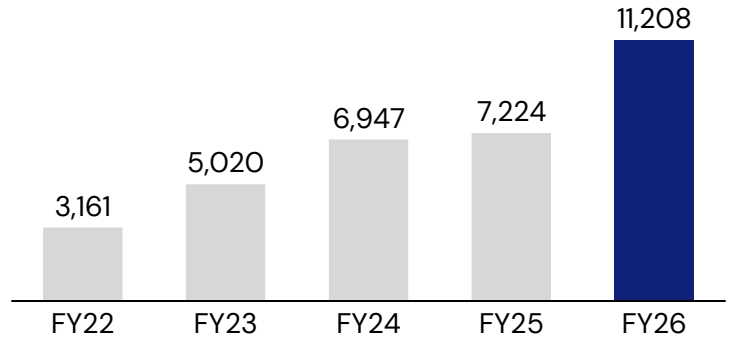
OCF to EBITDA (1)



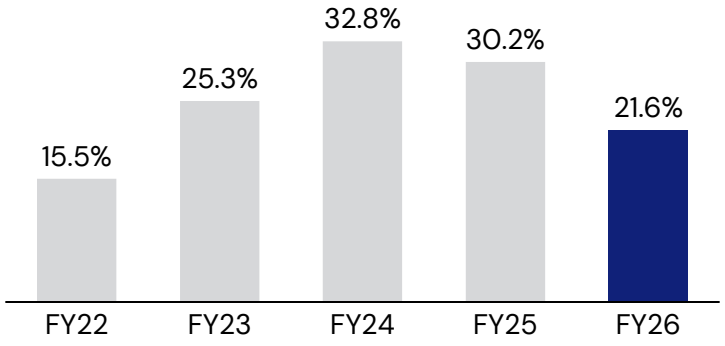
Net Working Capital Days (2)



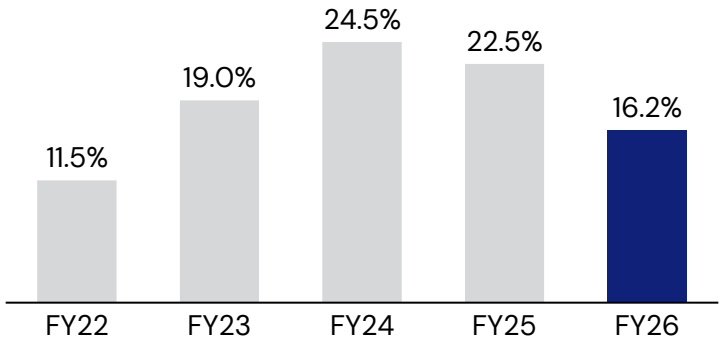
Cash Position (₹ Mn) (3)



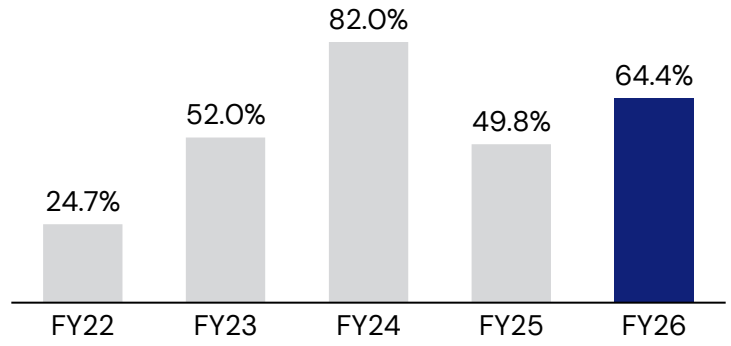
Return on Capital Employed (4)



Return on Equity (5)



Return on Invested Capital (6)



Note: (1) Calculated as Cash Flow from Operations divided by EBITDA | (2) Calculated as Receivables Days plus Inventory Days (Finished Goods) + Inventory Days (Raw Material) less Payables Days | (3) Includes Cash & Cash Equivalents, Fixed Deposits and Current Investments | (4) Calculated as (Profit before Tax + Finance Cost) divided by Capital Employed. Capital Employed is calculated as sum of Equity Share Capital, Other Equity, Borrowings and Lease Liabilities (Current + Non-Current) | (5) Calculated as Profit for the Period divided by Total Equity. | (6) Net Operating Profit after Tax divided by Capital Employed excluding Cash & Cash Equivalents, Bank Balances Other Than Cash & Cash Equivalents and Current Investments.

Thank You



Company: Ajax Engineering Limited

CIN: L28245KA1992PLC013306

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Ms. Shruti Shetty – Company Secretary & Compliance Officer

Email: complianceofficer@ajax-engg.com

For updates and specific queries, please visit

www.ajax-engg.com

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www.sgapl.net

CIN: U74140MH2010PTC204285

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