

July 27, 2025

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

To
Dept. of Corp. Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Symbol: ZENTEC

Scrip Code: 533339

Dear Sir/Madam,

Sub: Investor Presentation

Please find attached Investor Presentation on the Un-audited Financial Results of the Company for the quarter ended June 30, 2025.

The above information is also available on the website of the Company:
<https://www.zentechnologies.com/calls-and-conferences>

This is for your kind information and records.

Thanking you

Yours faithfully,

For Zen Technologies Limited

Sourav Dhar
Company Secretary & Compliance Officer

Encl: As above

Investor Presentation

Q 1 F Y 2 6

NSE: ZENTEC
BSE: ZENTEC - 533339

BLOOMBERG: ZEN IN
REUTERS: ZETE.BO



Management Commentary



Mr Ashok Atluri

CHAIRMAN & MANAGING DIRECTOR

"Our Q1FY26 results reflect moderation in topline growth, we believe this is a temporary adjustment phase with a much stronger long term growth trajectory. Despite this temporary moderation, our business fundamentals remain strong. We have successfully maintained our EBITDA and PAT margins, reflecting strong operational discipline and cost efficiency. Our consolidated order book stands at ₹754 crores and maintain a debt free balance sheet.

Our Consolidated performance was further supported by strong contributions from our subsidiaries — Applied Research International Private Limited (ARIPL), in which we are consolidating 100% of the financials, and Unistring Tech Solutions Private Limited (UTS), with 51% consolidation.

Our financial position remains robust, with liquidity of ₹918 crores as of June 30, 2025, providing significant flexibility to pursue emerging growth opportunities.

During the quarter, we advanced strategic priorities through the successful acquisition of TISA Aerospace Private Limited (76% shareholding). This acquisition

marks expansion into the high-growth UAV and loitering munitions segment, aligning our portfolio with emerging global defense requirements.

Integration efforts across our recently acquired subsidiaries is progressing well and these subsidiaries are already contributing to enhanced operational synergies.

Looking ahead to H1FY26, we remain confident in achieving our order inflow guidance of ₹800 crores. Out of which we have secured orders amounting to ₹150 crores till date, with the remaining ₹650 crores expected to materialize within the first half. In addition, we expect orders to be placed under the government's emergency procurement plan, particularly for anti-drone systems.

Our robust pipeline, combined with continued policy support for indigenous manufacturing, positions us well for sustained growth. While FY26 is likely to be a year of consolidation, we remain focused on executing our long-term strategy and are confident in maintaining our targeted cumulative revenue of ₹6,000 crores over the next 3 financial years.

Strengthening Strategic Capabilities through Targeted Acquisitions

Zen Technologies has completed four strategic acquisitions. These transactions mark a decisive move to diversify our capabilities, deepen our technological edge, and expand our market reach across land, air, and sea defence domains.

Applied Research International Private Limited

- Expands Zen's footprint into the naval and maritime simulation sector
- Adds digital SaaS and AMC annuity streams
- Strengthens technology portfolio with over 121 proprietary IP assets
- Enables cross-sell opportunities across a shared defence client base

Bhairav Robotics Private Limited

- Fast tracks Zen's entry into defence robotics
Access to fully developed prototypes without R&D lag
- Expands Zen's land combat offerings beyond simulation

Vector Technics Private Limited

- Enables Zen's entry into the drone ecosystem with aerospace-grade, customizable motors for UAV applications
- Reduces import dependency for domestic drone manufacturers by offering locally produced, globally certified components
- Strengthens Zen's position in drone propulsion technology

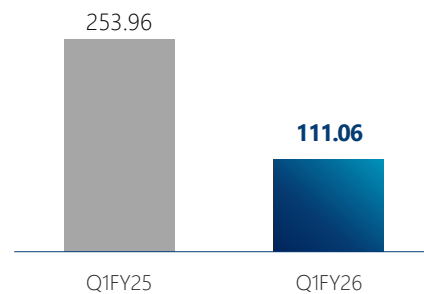
TISA Aerospace Private Limited

- Adds loitering munitions to Zen's drone warfare portfolio
- Complements Zen's C-UAS and propulsion technologies
- Strong IP and product synergy for future integrated offerings
- Timely entry in high-growth, nationally relevant defense domain
- Reduces time-to-market by 18–24 months through R&D head start

Quarterly Standalone Highlights

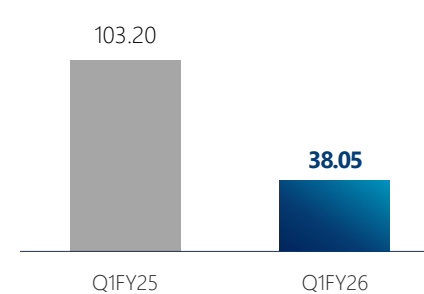
Revenue from Operations (YoY)

(All Values ₹ in Crore)



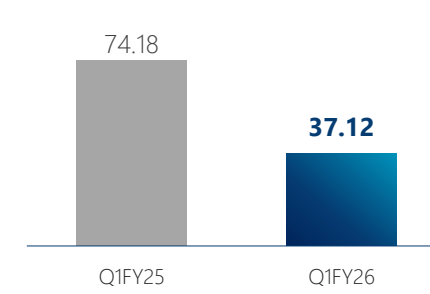
Operational EBITDA (YoY)

(All Values ₹ in Crore)



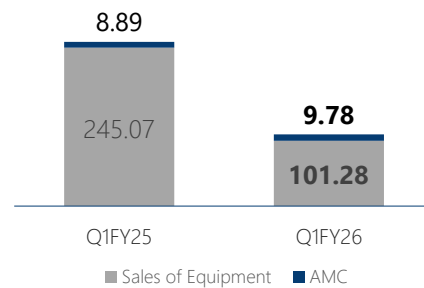
Profit After Tax (YoY)

(All Values ₹ in Crore)



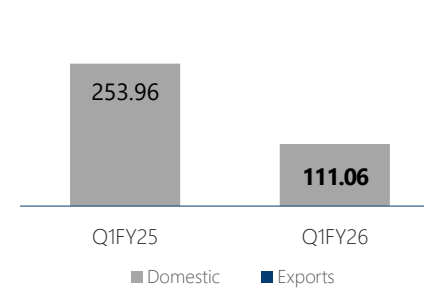
Revenue Segmentation (Sale of Equipment vs AMC)

(All Values ₹ in Crore)



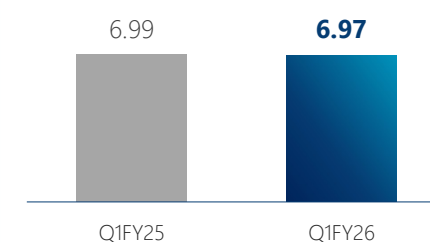
Revenue Segmentation (Domestic vs Exports)

(All Values ₹ in Crore)



R&D Expenses

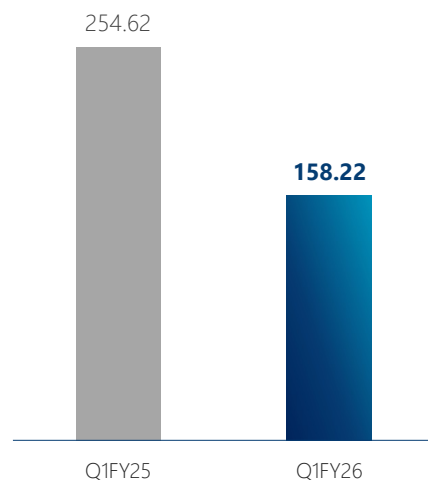
(All Values ₹ in Crore)



Quarterly Consolidated Highlights

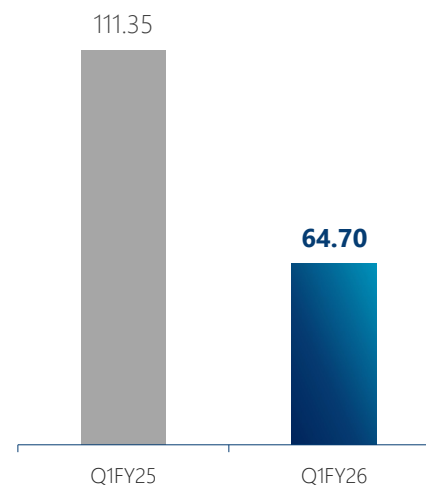
Revenue from Operations (YoY)

(All Values ₹ in Crore)



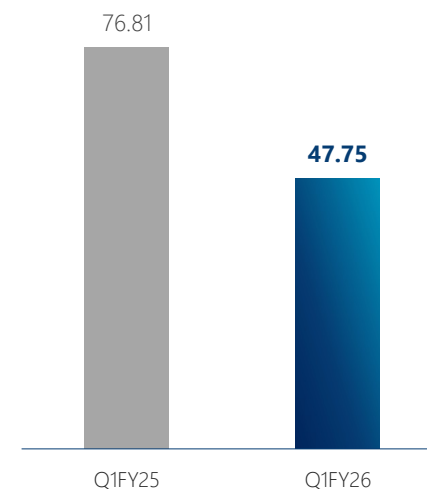
Operational EBITDA (YoY)

(All Values ₹ in Crore)



Profit After Tax (YoY)

(All Values ₹ in Crore)



*PAT Adjusted for Non-Controlling Interests

Consolidated Order Book Status as of 30 June 2025



***Note:** Order book as at 30th June 2025 includes ₹ 148.58 Cr relating to subsidiaries companies.

Diversified Consolidated Order Book



**Note:* Order book as at 30th June 2025 includes ₹ 148.58 Cr relating to subsidiaries companies.

Financial Statement Summary

Summary of Standalone Profit & Loss Statement

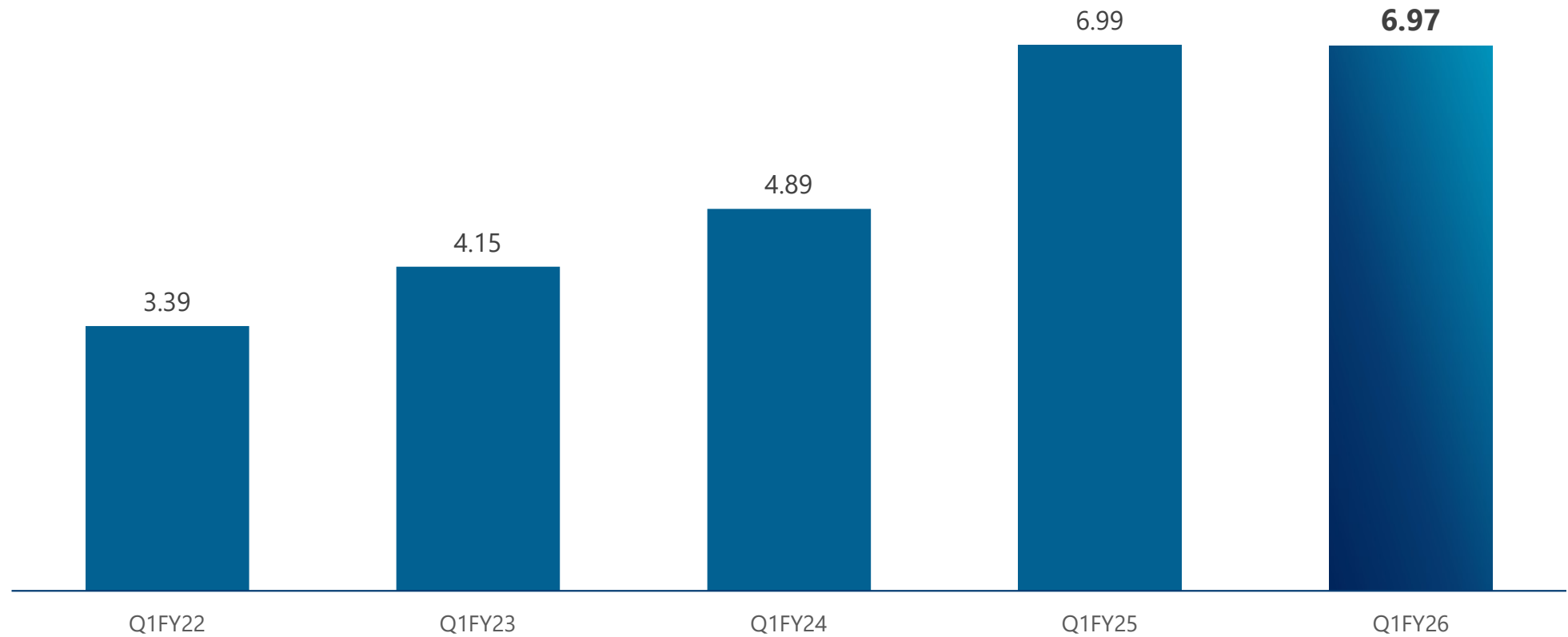
Particulars (₹ in Crore)	Q1FY26 (Unaudited)	Q4FY25 (Audited)	Q1FY25 (Unaudited)
KEY PERFORMANCE INDICATORS			
Sales	111.06	293.50	253.96
Other Operating Revenue	19.89	24.36	3.05
Total Revenue	130.95	317.85	257.00
Total Operating Expenses	73.01	199.12	150.76
EBITDA	57.94	118.74	106.24
EBITDA Margins	52.17%	40.46%	41.83%
Operational EBITDA	38.05	94.38	103.20
Operational EBITDA Margins	34.26%	32.16%	40.64%
Interest Cost	1.38	3.61	1.02
Depreciation	3.07	2.94	2.24
Profit Before Tax	53.48	112.19	102.98
Profit After Tax	37.12	84.92	74.18

Financial Statement Summary

Summary of Consolidated Profit & Loss Statement

Particulars (₹ in Crore)	Q1FY26 (Unaudited)	Q4FY25 (Audited)	Q1FY25 (Unaudited)
KEY PERFORMANCE INDICATORS			
Sales	158.22	324.97	254.62
Other Operating Revenue	21.79	24.77	3.11
Total Revenue	180.01	349.74	257.73
Total Operating Expenses	93.51	187.00	143.26
EBITDA	86.50	162.74	114.46
EBITDA Margins	54.67%	50.08%	44.95%
Operational EBITDA	64.70	137.97	111.35
Operational EBITDA Margins	40.90%	42.46%	43.73%
Interest Cost	3.46	3.95	1.20
Depreciation	6.34	4.75	3.01
Profit Before Tax	76.21	153.99	110.25
Profit After Tax (Adjusted for Non-Controlling Interests)	47.75	101.04	76.81

Quarterly R&D Spends over the Years (in crores)



Strategic Priorities

The business model of the company has been strategically positioned to reduce lumpiness and enhance the profitability in the coming years.



Continue to grow the sales of Equipment and expand the product portfolio with strong focus on emerging space drones & Anti-Drone systems.



Scale the AMC business, where the contributions from AMC can take care of the fixed operating expenses.



Streamlining operational efficiencies and focusing on cost optimisation and enhancing financial performance.



Look for inorganic acquisition which fit in with company's vision and positioning.



Enhance technical capabilities by increasing our investments R&D and getting into high value-added complex systems.



Evaluating tie ups with OEMs.

Thank You

Let's connect

Afzal Malkani

investors@zentechnologies.com
Chief Financial Officer
Zen Technologies Limited

Disclaimer:

Certain Statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, intense competition, political instability and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

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