

October 26, 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 and half year ended September 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 2 & H 1 F Y 2 6

NSE: ZENTEC  
BSE: ZENTEC - 533339

BLOOMBERG: ZEN IN  
REUTERS: ZETE.BO



# Management Commentary



## Mr Ashok Atluri

CHAIRMAN & MANAGING DIRECTOR

### **Commenting on the results, Mr. Ashok Atluri – Chairman and Managing Director, said:**

*"Our Q2 performance reflects continued operational strength and disciplined execution, even as revenue and profit were impacted by procedural delays in order finalisations. The fundamentals of our business remain solid, with strong liquidity and increasing value addition from our subsidiaries.*

*During the quarter, we reported lower turnover compared to the same period last year. Despite this, operational EBITDA margins remained healthy, demonstrating our ability to sustain profitability even amid temporary fluctuations in revenue. Contributions from subsidiaries, particularly Applied Research International Private Limited (ARIPL) and Unistring Tech Solutions (UTS), continued to reflect the success of Zen's strategic investments. Looking ahead, we expect stronger subsidiary contributions as execution scales up and synergies are fully realised.*

*Zen's financial position remains robust with liquidity of over ₹1,100 crore as of September 30, 2025. The Company continues to prioritise R&D investments to*

*deepen its technological edge and expand its product portfolio.*

*In the aftermath of Operation Sindoor, the Government of India initiated a series of emergency procurement measures to address immediate operational requirements. As a result, the closure timelines for certain regular Requests for Proposals (RFPs) have been temporarily delayed. This development is procedural in nature and does not impact the underlying demand or long-term revenue visibility. The deferred orders remain active within the procurement system and are expected to be released in due course. At the same time, Operation Sindoor provided real-world validation of Zen's operational equipment, following which the Company is experiencing increased interest, particularly for its anti-drone systems.*

*We remain confident that the temporary headwinds being witnessed in FY26 will give way to a stronger performance in the years ahead, driven by our continued focus on innovation, disciplined execution and the expanding opportunities in India's defence modernisation programme."*



# 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

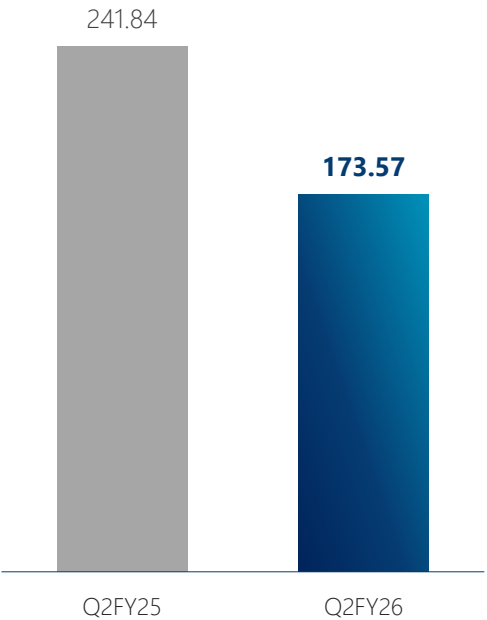
## **TISA Aerospace Private Limited**

- 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 Consolidated Highlights

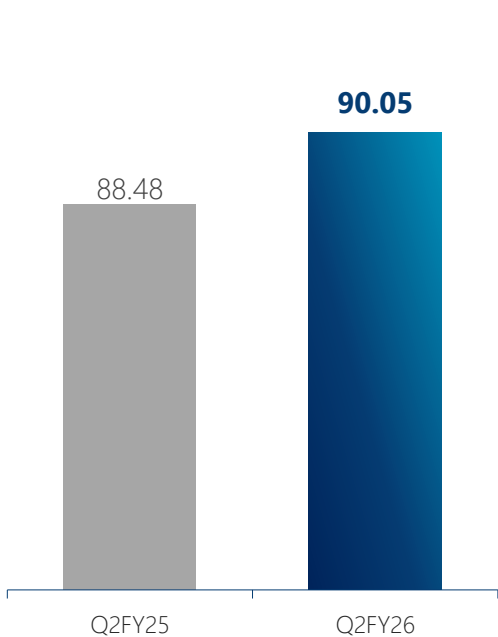
## Revenue from Operations (YoY)

(All Values ₹ in Crore)



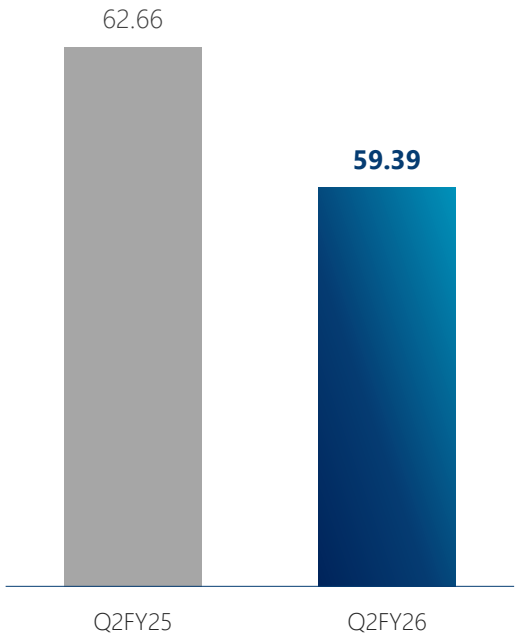
## EBITDA (YoY)

(All Values ₹ in Crore)



## Profit After Tax (YoY)

(All Values ₹ in Crore)

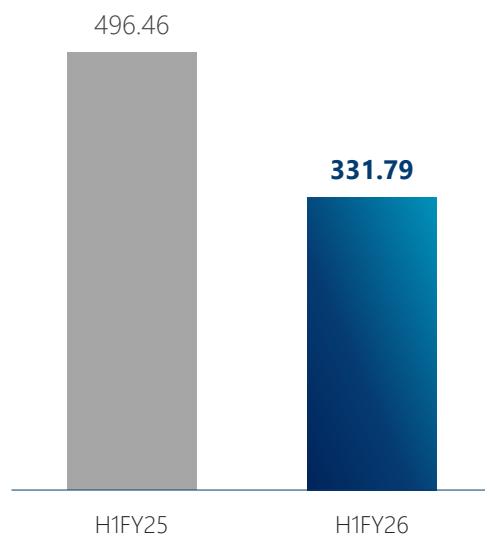


(Adjusted for Non-Controlling Interests)

# H1 Consolidated Highlights

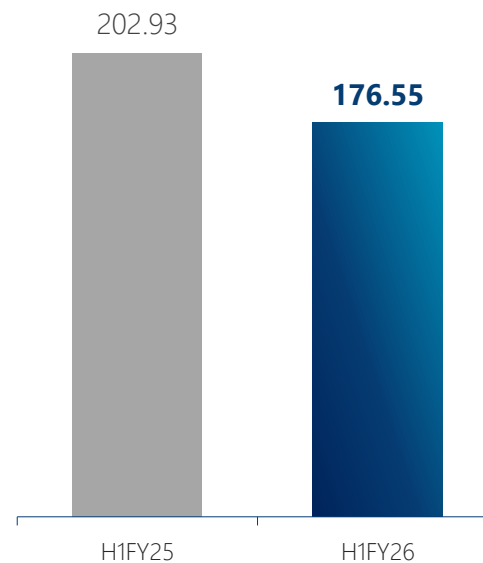
## Revenue from Operations (YoY)

(All Values ₹ in Crore)



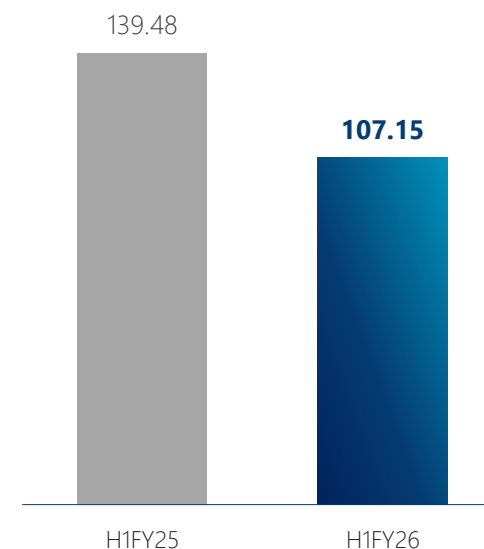
## EBITDA (YoY)

(All Values ₹ in Crore)



## Profit After Tax (YoY)

(All Values ₹ in Crore)



\*PAT Adjusted for Non-Controlling Interests

# Financial Statement Summary

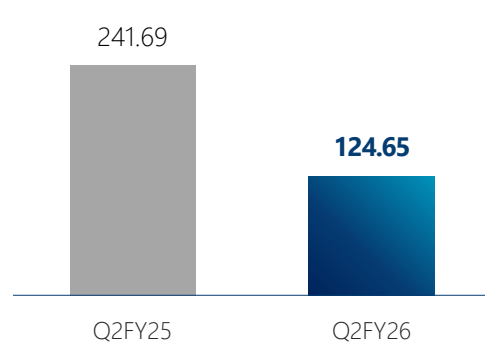
## Summary of Consolidated Profit & Loss Statement

Particulars (₹ in Crore)	Q2FY26 (Unaudited)	Q1FY26 (Unaudited)	Q2FY25 (Unaudited)	H1FY26 (Unaudited)	H1FY25 (Unaudited)
KEY PERFORMANCE INDICATORS					
Sales	173.57	158.22	241.84	331.79	496.46
Other Operating Revenue	25.31	21.79	8.47	47.10	11.58
Total Revenue	198.88	180.01	250.31	378.89	508.04
Total Operating Expenses	108.83	93.52	161.84	202.34	305.11
EBITDA	90.05	86.49	88.48	176.55	202.93
EBITDA Margins	51.88%	54.67%	36.58%	53.21%	40.88%
Operational EBITDA	65.54	65.93	80.31	131.47	192.53
Operational EBITDA Margins	37.76%	41.67%	33.21%	39.62%	38.78%
Interest Cost	2.04	3.46	2.26	5.50	3.46
Depreciation	5.71	6.34	3.84	12.05	6.85
Profit Before Tax	82.30	76.69	82.37	158.99	192.62
Profit After Tax (Adjusted for Non-Controlling Interest)	59.40	47.75	62.67	107.15	139.48

# Quarterly Standalone Highlights

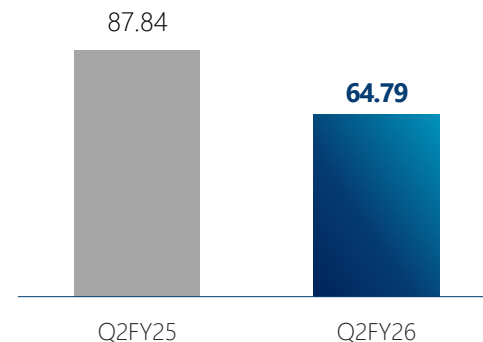
## Revenue from Operations (YoY)

(All Values ₹ in Crore)



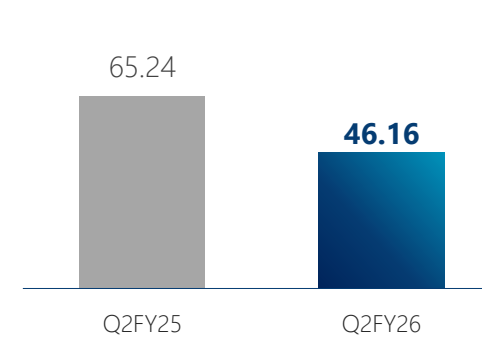
## EBITDA (YoY)

(All Values ₹ in Crore)



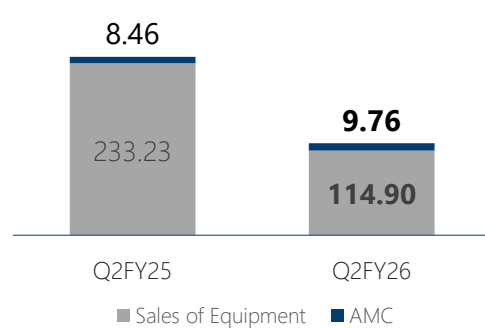
## Profit After Tax (YoY)

(All Values ₹ in Crore)



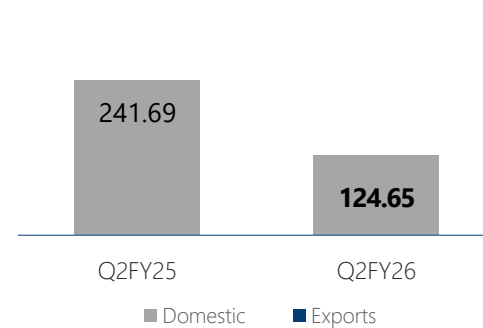
## Revenue Segmentation (Sale of Equipment vs AMC)

(All Values ₹ in Crore)



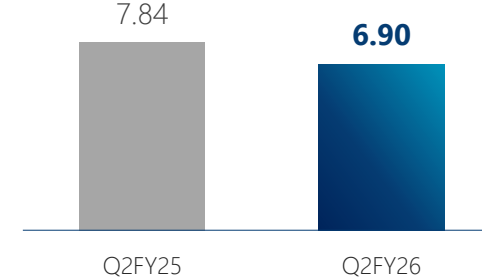
## Revenue Segmentation (Domestic vs Exports)

(All Values ₹ in Crore)



## R&D Expenses

(All Values ₹ in Crore)

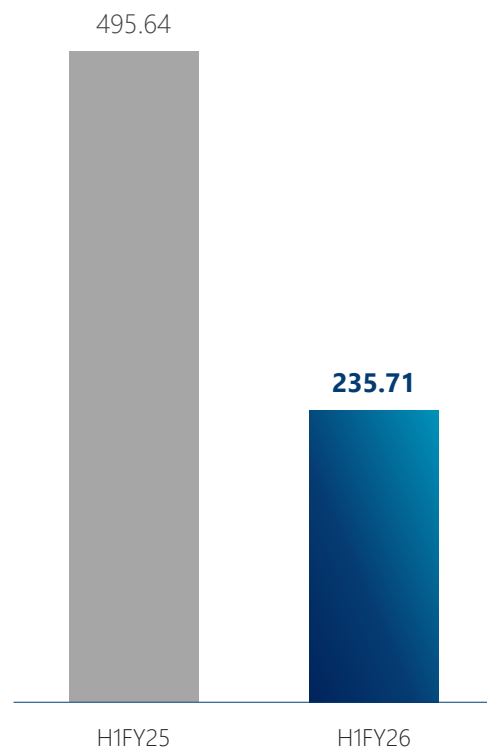




# H1 Standalone Highlights

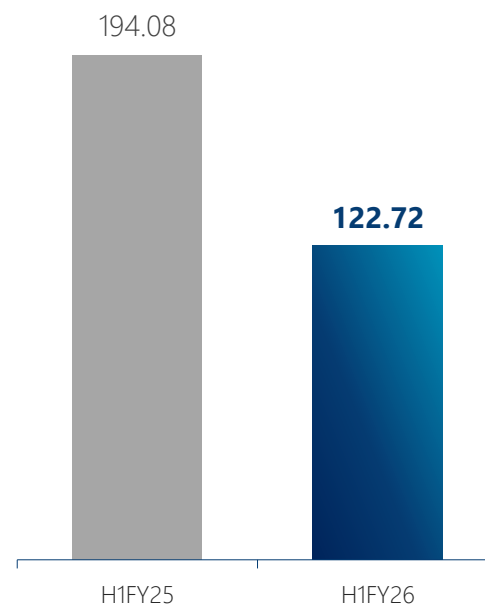
## Revenue from Operations (YoY)

(All Values ₹ in Crore)



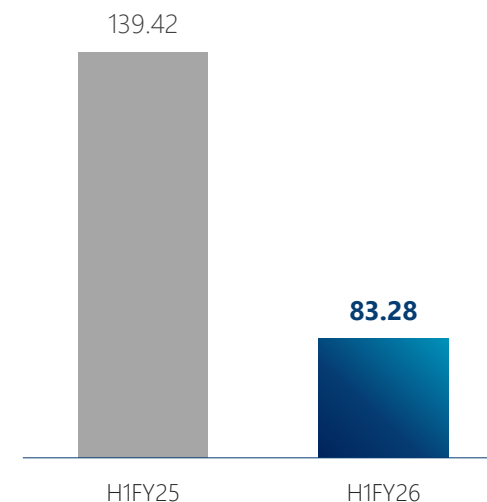
## EBITDA (YoY)

(All Values ₹ in Crore)



## Profit After Tax (YoY)

(All Values ₹ in Crore)



# Financial Statement Summary

## Summary of Standalone Profit & Loss Statement

Particulars (₹ in Crore)	Q2FY26 (Unaudited)	Q1FY26 (Unaudited)	Q2FY25 (Unaudited)	H1FY26 (Unaudited)	H1FY25 (Unaudited)
KEY PERFORMANCE INDICATORS					
Sales	124.65	111.06	241.69	235.71	495.64
Other Operating Revenue	22.99	19.89	8.43	42.88	11.47
Total Revenue	147.65	130.95	250.11	278.59	507.12
Total Operating Expenses	82.86	73.01	162.27	155.87	313.03
EBITDA	64.79	57.94	87.84	122.72	194.08
EBITDA Margins	51.97%	52.17%	36.34%	52.07%	39.16%
Operational EBITDA	42.10	39.17	79.69	81.27	183.73
Operational EBITDA Margins	33.77%	35.27%	32.97%	34.48%	37.07%
Interest Cost	0.43	1.38	2.07	1.81	3.08
Depreciation	3.32	3.07	2.32	6.40	4.56
Profit Before Tax	61.04	53.48	83.46	114.52	186.44
Profit After Tax	46.16	37.12	65.24	83.28	139.42

# Consolidated Order Book Status as of 30 September 2025

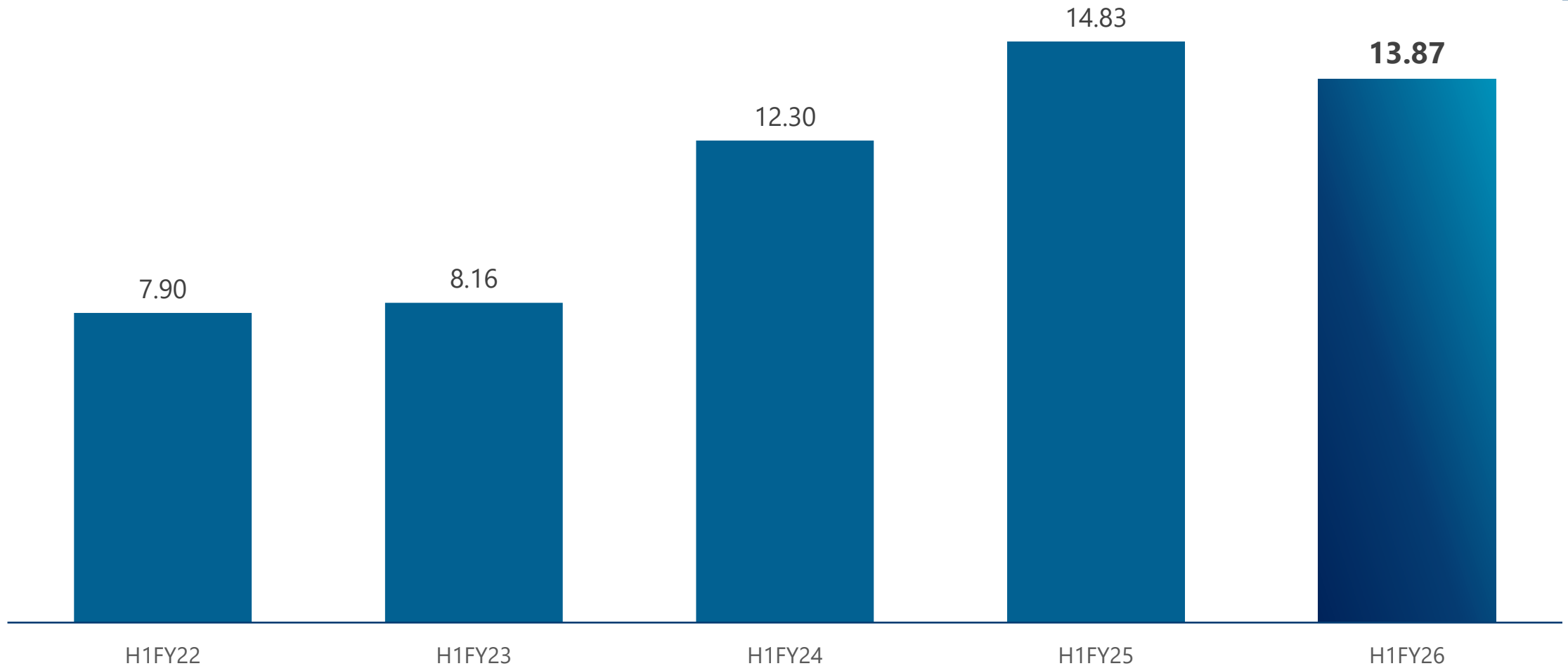


**\*Note:** Order book as at 30<sup>th</sup> September 2025 includes ₹190.53Cr relating to subsidiaries companies.

# Diversified Consolidated Order Book



# 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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