

CS/IP-Q1 (2025-2026)

Date: August 04, 2025

To,  
The Listing Department  
**BSE Limited**  
Department of Corporate Affairs  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

To,  
The Listing Department  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex,  
Bandra (E)  
Mumbai - 400 051

Dear Sir/Madam,

**Subject : Investor Presentation for the 1<sup>st</sup> quarter ended June 30, 2025.**

**Reference : ISIN - INE02IJ01035; Scrip Id-544061; Scrip Code-AZAD**

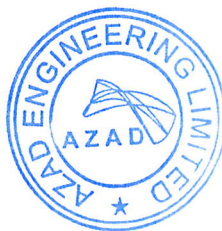
With reference to the subject cited, we are enclosing herewith Investor Presentation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 for the 1<sup>st</sup> quarter ended June 30, 2025.

You are requested to please take the same in your record.

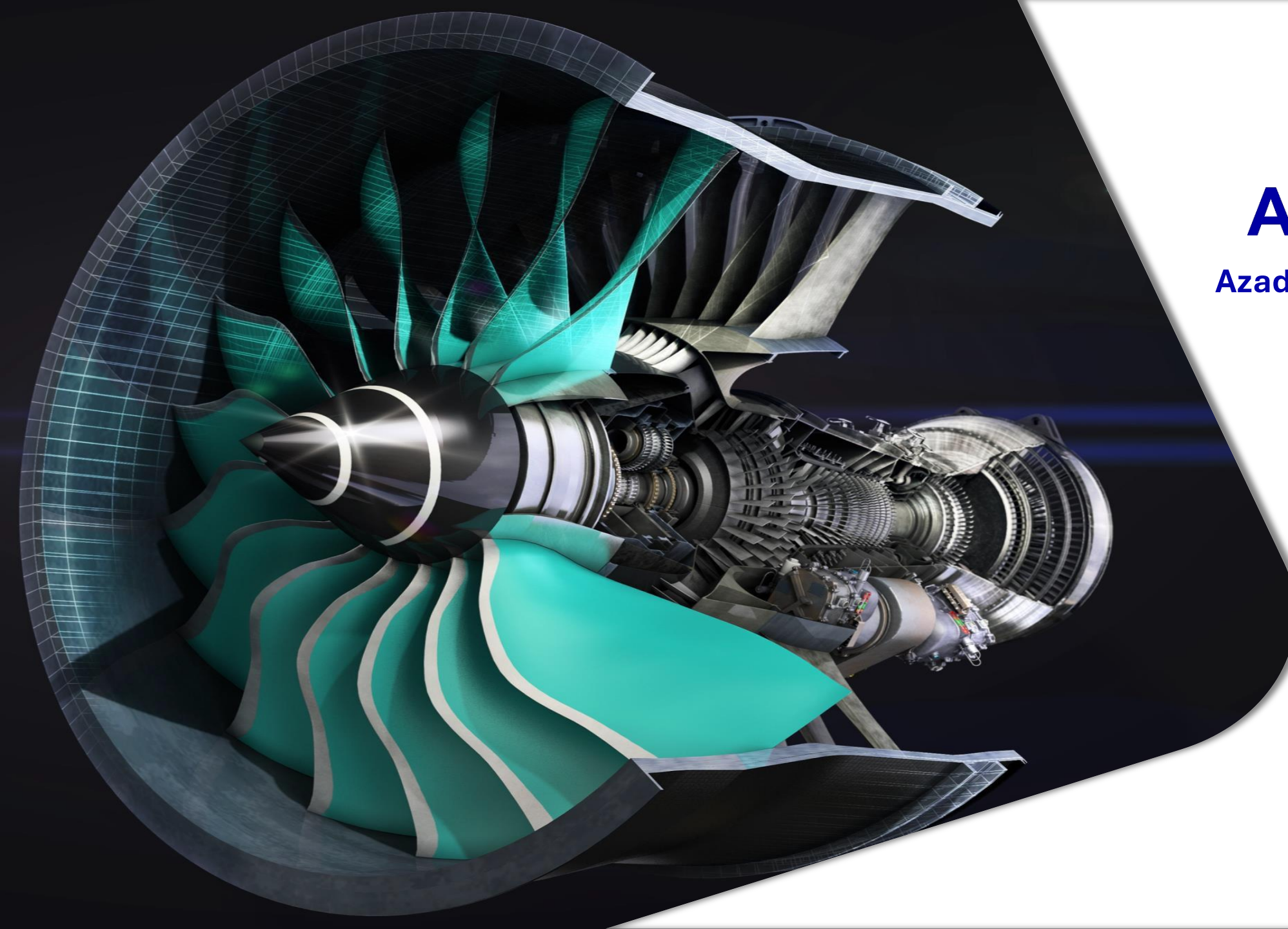
Thanking you,

Yours truly,

**For Azad Engineering Limited**



**Ful Kumar Gautam**  
(Company Secretary & Compliance Officer)  
Membership No.: F13688



**Azad Engineering Limited**

Investor Presentation

August 2025

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# Performance Update







## Q1FY26 – Highest ever quarterly performance (standalone)

Rs. **1,345.1** Mn

↑ **36.7%**

*Revenue*

Rs. **485.1** Mn

↑ **46.8%**

36.1% margin

*EBITDA*

Rs. **299.9** Mn

↑ **75.1%**

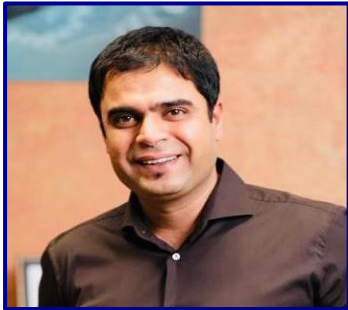
22.3% margin

*PAT*

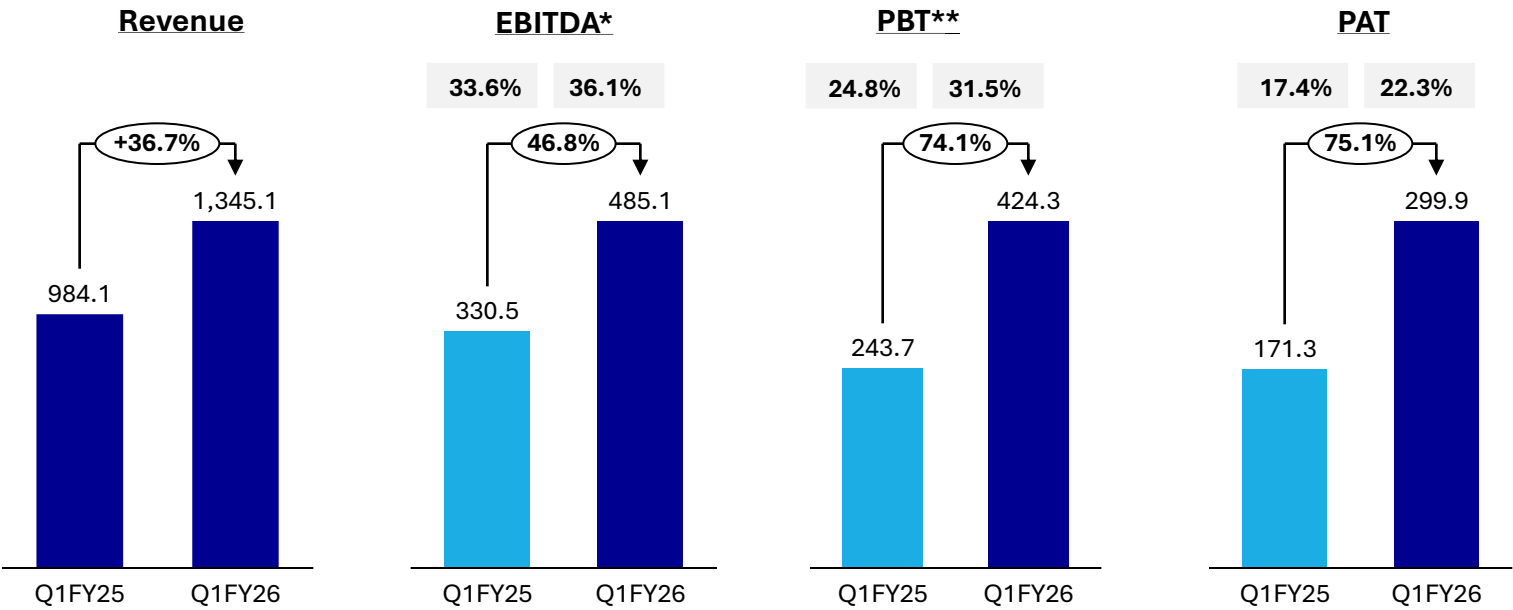
“We are encouraged by the strong momentum in our business during Q1FY26, as we delivered our highest-ever quarterly performance in both revenue and profitability terms. This achievement was primarily driven by a robust 41.7 % YoY growth in the Energy and Oil & Gas segment and a 26.3 % YoY increase in the Aerospace & Defence segment. The strong sales performance reflects the continued trust our customers place in our execution capabilities across key verticals. Our evolving sales mix, combined with operating leverage, contributed to a healthier margin profile during the quarter.

FY26 will be a year of consolidation and stabilization, as we focus on systematically ramping up our new facilities to effectively serve our expansive orderbook exceeding ₹60 billion. With strong execution, growing demand across sectors, and a healthy pipeline, the company is well-positioned to sustain its high-growth trajectory and reinforce its leadership position in the manufacturing sector.”

Rakesh Chopdar  
Chairman & CEO



Quarterly performance



(Rs. Mn)

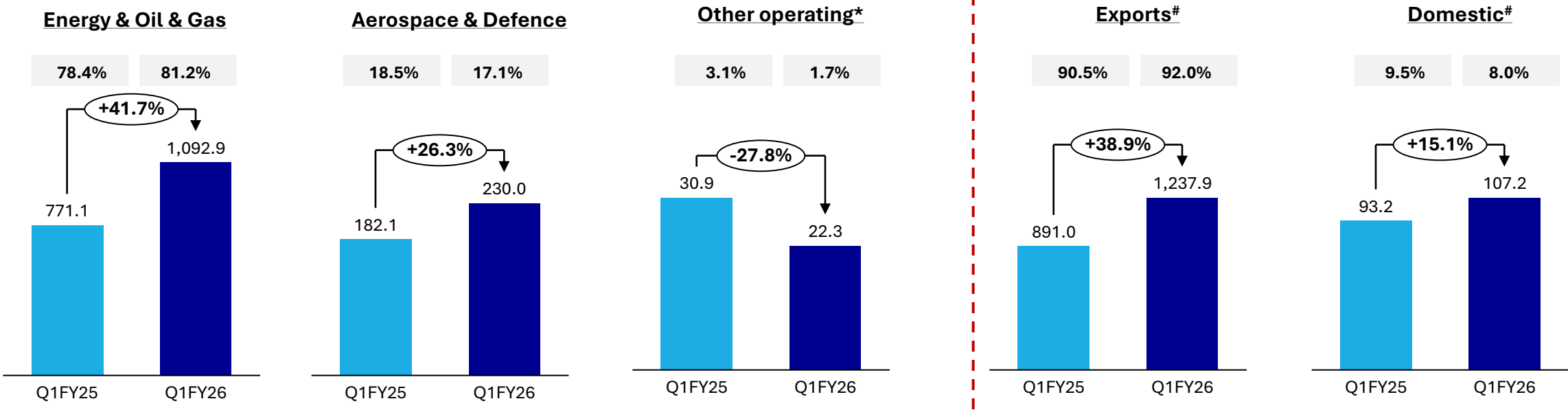
Margins

\* EBITDA margin is calculated as – Reported EBITDA/ Revenue from operations  
\*\* PBT Margin is calculated as – Reported PBT / Revenue from Operation and PAT Margin is calculated as - PAT / Revenue from Operation

# Revenue Mix - Growth momentum building across segments (standalone)



(Rs. Mn) % Revenue contribution



### Key Highlights

- Energy & Oil & Gas sales have increased primarily on account of additional capacity
- Aerospace & Defence has grown mainly on account of products which were qualified over the period of time with some customers which has gone into production.

\*Includes remaining revenues comes from others  
# Remaining contribution comes from domestic business

# Standalone Profit & Loss Account

Particulars (Rs. Mn)	Q1FY26	Q1FY25	YoY	Q4FY25	QoQ
<b>Revenue from Operations</b>	<b>1,345.1</b>	<b>984.1</b>	<b>36.7%</b>	<b>1,245.2</b>	<b>8.0%</b>
Consumption	163.2	153.2		156.5	
Employee expenses	284.0	204.4		245.7	
Other Expenses	412.8	296.0		388.6	
<b>Reported EBITDA</b>	<b>485.1</b>	<b>330.5</b>	<b>46.8%</b>	<b>454.4</b>	<b>6.8%</b>
<b>Reported EBITDA Margin</b>	<b>36.1%</b>	<b>33.6%</b>		<b>36.5%</b>	
Other income	91.5	6.1		37.8	
Depreciation and amortisation expense	96.1	60.2		88.3	
Finance cost	56.2	32.8		36.0	
<b>Profit before Tax</b>	<b>424.3</b>	<b>243.7</b>	<b>74.1%</b>	<b>367.9</b>	<b>15.3%</b>
Tax	124.4	72.4		107.5	
<b>Profit After Tax</b>	<b>299.9</b>	<b>171.3</b>	<b>75.1%</b>	<b>260.4</b>	<b>15.2%</b>
<b>Profit After Tax Margin</b>	<b>22.3%</b>	<b>17.4%</b>		<b>20.9%</b>	
EPS – Basic (Rs.)	4.64	2.90		4.28	
EPS – Diluted (Rs.)	4.64	2.90		4.28	

## Key Highlights

- Consumption expenses as a % of sales have decreased from 15.6% in Q1FY25 to 12.1% as on Q1FY26 largely owing to product mix.
- Employee expenses have increased on account of a higher number of employees with new facilities and annual increments given to existing employees. These changes are aimed at positioning the company for its next phase of accelerated growth
- Depreciation has increased over the period because of capacity addition
- Finance Cost has increased on account of the loan taken during Q3 & Q4-FY'25 and foreign currency loss
- The finance costs increase in normal course of business ad debt taken in Q4'FY25



## Key order wins in the recent past

Arabelle Solutions	BHEL	Baker Hughes	GE Vernova
<ol style="list-style-type: none"> <li>1. Signed a supply agreement for the supply of critical and highly complex rotating and stationary components. The value of this agreement for the entire term is at USD 40 Mn</li> </ol>	<ol style="list-style-type: none"> <li>1. Secured a purchase order from Bharat Heavy Electrical Limited (BHEL) for the supply of advanced, high-complex rotating airfoils for supercritical turbines. Prestigious collaborative indigenization project; evaluation and approval by the Central Electricity Authority Ministry of Power, NTPC, &amp; BHEL</li> </ol>	<ol style="list-style-type: none"> <li>1. Signed an MoU to setup a facility to manufacture and supply of precision components, sub-assemblies, assemblies to cater the requirements within the kingdom of Saudi Arabia.</li> <li>2. Signed an additional Strategic supply Agreement with Nuovo Pignone srl, a corporation of Baker Hughes company, that involves the supply of high-complex and critical components.</li> </ol>	<ol style="list-style-type: none"> <li>1. Secured agreement to supply of highly engineered, complex rotating and stationary airfoils for Advanced Gas turbine engines, the contract is valued at USD 112 Mn</li> <li>2. Secured agreement for manufacturing and supplying of highly engineered and complex rotating and stationary Airfoils for advanced nuclear, industrial, and thermal power industries, contract valued at USD 53.5 Mn</li> </ol>

GTRE	Honeywell Aerospace	Mitsubishi	Rolls Royce Plc London	Siemens Energy Global
<ol style="list-style-type: none"> <li>1. Secured a prestigious nation pride contract from GTRE one of the pioneering Research and Development Organizations under DRDO and the Ministry of Defense, Government of India. The contract is of end-to-end manufacturing, assembling and integration of a complete assembled Advanced Turbo Gas Generator Engine</li> </ol>	<ol style="list-style-type: none"> <li>1. Received a business award from Honeywell Aerospace ISC, USA, for manufacturing and supply of high complex components to meet the global demand in the Aviation industry . This Phase 1 of the Award, valued at USD 16 Mn spend over the contract period has added to its strategic collaboration with Honeywell Aerospace.</li> </ol>	<ol style="list-style-type: none"> <li>1. Signed a Long-Term Contract &amp; Price Agreement (LTCPA) with Mitsubishi Heavy Industries for supply of highly engineered &amp; complex rotating and stationary airfoils for Advanced Gas &amp; Thermal power turbine engines. This current Phase of contract is valued at USD 83 Mn for a period of 5 years</li> </ol>	<ol style="list-style-type: none"> <li>1. Signed a deal to produce Civil Aircraft Engine Components and supply super critical complex machined parts for a period of life of the Engine Program on a long-term basis.</li> </ol>	<ol style="list-style-type: none"> <li>1. Secured agreement to manufacture and supply critical rotating components for the global demands of advanced gas and thermal turbine engines.</li> <li>2. Secured agreement for manufacturing and supplying essential components like combustion commodities, cold blades, and machined parts, valued at USD 90 Mn</li> </ol>

# Inaugurated two new lean facilities as part of proposed expansion



Lean Manufacturing Facility (GE Vernova) at Tunikibollaram IP,  
Hyderabad

Area: 7,600 sq. mts

Inaugurated in April 2025

# Inaugurated two new lean facilities as part of proposed expansion



Lean Manufacturing Facility (MHI) at Tunikibollaram,  
Hyderabad

Area: 7,200 sq. mts


Inaugurated in March 2025

# Company Overview







Preferred name in the manufacturing of highly-engineered, complex and mission & life-critical components  
Supplying to highly regulated industries having large Direct TAM and significant entry barriers




15 years in operations




Substantial experience as Tier 1 supplier




Sales in 12 countries



~92% export revenue (FY25)




~1,700 qualified parts and Components



45+ qualified manufacturing processes

~20,000 sqm (operational)  
~94,899 sqm (under construction, including 2 facilities which have been already inaugurated)  
Manufacturing area

3.09mn units<sup>1</sup>  
parts delivered, some with Zero parts per million defects requirement




Stringent vendor qualifications taking up to 30-48 months

96%+  
Revenue from private players

Rs. <b>4,529.3</b> Mn (32.9% YoY growth)	Rs. <b>1,645.7</b> Mn (36.3% margin)	Rs. <b>885.3</b> Mn (19.5% margin)	<b>20.7%</b>
Revenue	Adjusted EBITDA	PAT	Adj ROC
FY25 (Standalone)			
Strong financial performance			

End-markets with massive TAM




**Aerospace & Defence**

CY29 TAM **INR 2,190 bn**

- ✓ Components supplier to **six of the key manufacturers** in aerospace & defence industries
- ✓ Supplier to **major commercial aircraft manufacturers**

**Customers:** Honeywell General Electric Eaton Aerospace




**Energy**

CY29 TAM **INR 310 bn**

- ✓ Components supplier to **five of key manufactures** in turbine manufacturing industry
- ✓ Supplier to customers which **control c. 75%** of the gas turbine market globally<sup>2</sup>

**Customers:** Siemens Energy Mitsubishi Heavy Industries MAN Man Energy Solutions General Electric Honeywell



**Oil & Gas**

CY29 TAM **INR 930 bn**

- ✓ Components supplier to **one of the global manufacturers** in the drilling equipment manufacturing industry

Source: EY Report, DRHP; Notes: Amounts are rounded off; <sup>1</sup>Between FY09 to FY25; <sup>2</sup>Based on orders in H2FY25; as of March 31, 2025  
<sup>4</sup>Adjusted EBITDA: Calculated as EBITDA plus fire incident, fire restoration cost, fire insurance – premium, ECL, foreign currency, professional and consultancy charges towards Hamuel litigation and COVID loss




## Energy and Oil & Gas Industry


Product Category	Products					End-Use Industry/Application
 Nuclear Power Turbine – Turbine Airfoil Assembly	<div>Fixed Airfoil</div> 	<div>Last Stage Airfoil – Rotary &amp; Welding Chamfers</div> 		<div>Last Stage Airfoil - Stationary</div> 		Electric Power Generation 
 Hydrogen / Natural Gas Turbine – Turbine Airfoil Assembly	<div>Stator &amp; Rotor Airfoils</div> 	<div>Compressor Airfoils</div> 		<div>Hot Gas Parts</div> 		Combined Heat & Power Plants 
 Thermal Power Turbine – Turbine Airfoil Assembly	<div>Fixed, Moving and Last Stage Airfoil/Blade</div> 					Renewable Energy Integration 
 Oil & Gas – Up & Mid Stream Subsystems	<div>Slips</div> 	<div>Drill Bits</div> 	<div>Hatch Cover</div> 	<div>Bonnet</div> 	<div>Frame</div> 	Industrial Applications 
						Marine Propulsion 
						District Heating & Cooling 
						Waste-to-Energy 
						Desalination Plants 
						Discovery & Extraction of Fossil Fuels 

Aerospace and Defence Industry


Product Category




Aero Engine Assembly




Auxiliary Power Unit (“APU”)



Air Generation & Valve Assembly




Actuator & Hydraulic Systems



Airframes & Booster

Products

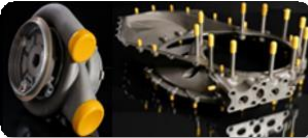
Airfoils, Unison Rings, Arm, Levers



Body, Assembly



Housing, Compressor & Mount



Body, Valve







Plate Butterfly



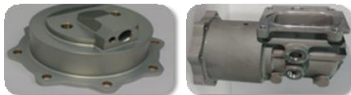
Seal, Shaft & Bearing Rod




Piston Plate, Sealing Ring




Cover & Housing, Actuator




Guide, Poppet




Tees & Elbows




Nipples & Adaptors




Aft & Fore End Skirt



BB2KP Base




B1 Ignitor Body – 1 & 2




End-Use Industry/Application


Business Jet Aircrafts




Commercial Aircrafts



Defence Aircrafts



Training Jet Aircrafts



Helicopters



Defence and Missile Manufacturing



# Significant Entry Barriers at Each Stage



Azad has delivered over 3 million mission critical parts with Zero parts per million defects requirement to its customers. Demonstrated efficiencies pursuant to machining time reduction and adherence to strict quality, resulting in competitive strength against manufacturers from China, Europe, USA and Japan.

<div>Capital Intensive</div> <div></div>	<div>Technical Expertise and Precision</div> <div></div>	<div>Rigorous &amp; Lengthy Qualification Process</div> <div></div>	<div>Time &amp; Quality intensive</div> <div></div>	<div>Sustainability</div> <div></div>
<ul style="list-style-type: none"><li>▪ Substantial upfront capital for setting up manufacturing plant and technology</li><li>▪ Requirement of skilled engineers for oversight and quality controls</li></ul>	<ul style="list-style-type: none"><li>▪ Highly engineered, complex and mission and life-critical components</li><li>▪ Some parts have “<b>zero parts per million</b>” defects requirement</li></ul>	<ul style="list-style-type: none"><li>▪ <b>Estimated 30-48 months</b> long process for onboarding a qualified supplier</li><li>▪ Separate qualification process for each component supplied</li></ul>	<ul style="list-style-type: none"><li>▪ Significant time &amp; capital spent by OEMs and supplier in design, manufacturing &amp; qualifications</li><li>▪ Superior manufacturing demands a unique blend of expertise, innovation, quality and scalability, resulting in <b>high switching costs for the OEMs</b></li></ul>	<ul style="list-style-type: none"><li>▪ Requires constant innovations in developing manufacturing processes</li><li>▪ Expansion of in-house capabilities along with integrated supply chain for handling logistics globally</li></ul>

# Critical Source Supplier to OEMs with High Global Market Penetration - Aerospace & Defence

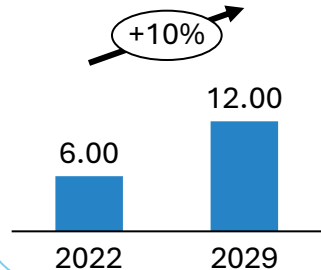


Azad is a supplier to six of the key manufacturers in aerospace and defence industry

## Growth Drivers

- Opportunity to increase wallet share by entering into agencies
- Rise in Defence spending with focus on modernization and advanced aircrafts
- Technological advancements for next generation engines
- Increasing demand for commercial aircrafts

### Global air traffic (RPK bn)



- Dominated by Boeing and Airbus SE with over 90% market share
- 15,000 units of backlog order with ~84% of narrow body aircrafts like Airbus A220, A320 and Boeing 737

## Key components used in an aircraft

### 1. Outer Structure

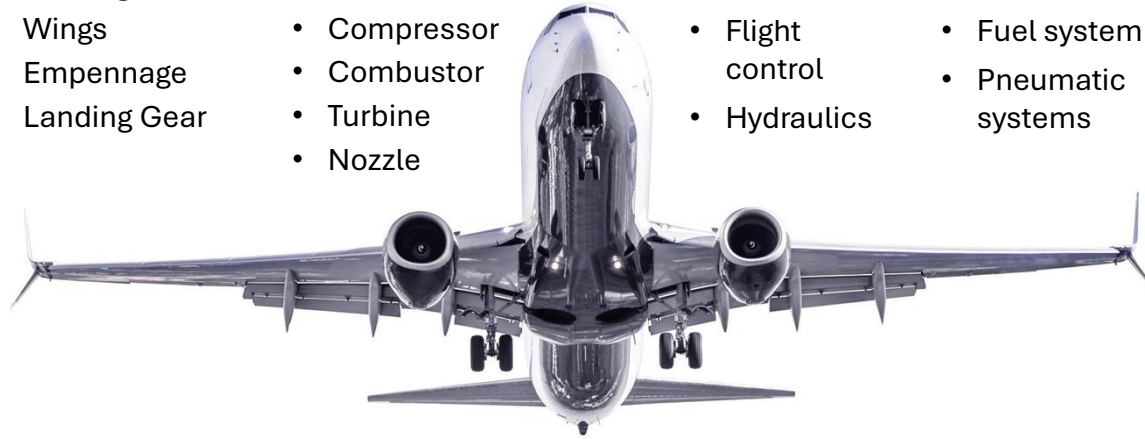
- Fuselage
- Wings
- Empennage
- Landing Gear

### 2. Engine Parts

- Fan
- Compressor
- Combustor
- Turbine
- Nozzle

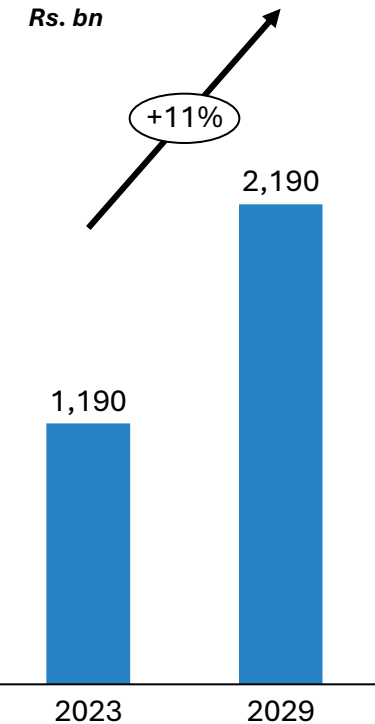
### 3. Operational Systems

- Avionics
- Flight control
- Hydraulics
- Rotary wings
- Fuel system
- Pneumatic systems



Scope to deepen our presence into other areas of engine & operational systems

## Addressable market Aerospace & Defence<sup>1</sup>



Critical components supplier for various Aircrafts Platforms....

### Airbus SE

A320, A350, A355, A350 XWB

### Boeing

B737, B737 Max, B747, B777, B777X

### Gulfstream

Gulfstream G550

....further in discussion for supplying of components for new engine platforms to various aircraft manufacturers

Source: EY report

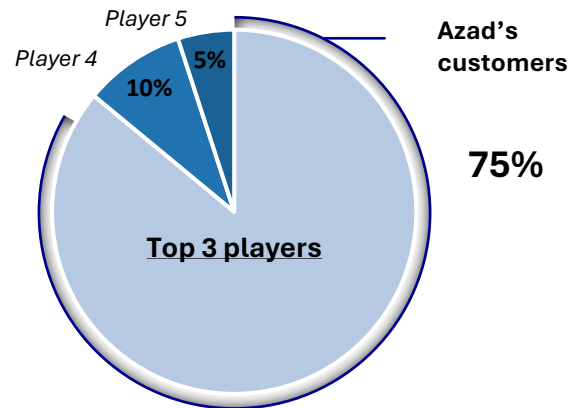
RPK = Revenue Passenger Kilometer; <sup>1</sup>Includes the market for five key players: Eaton Corporation Plc, The Boeing Company, Honeywell International Inc., GE Aerospace & HAL

# Critical Source Supplier to OEMs with High Global Market Penetration – Energy Turbine Industries



Azad, being a critical components supplier, is a key link in the global supply chain for the OEMs

Azad's customer market share in Global turbine components<sup>1</sup>  
Gas power turbine



Rs. **310** Bn  
(2029)

**Overall global energy turbine components market**

## Growth Drivers

- Opportunity to penetrate existing customers by entering into new component lines
- Demand for turbines in Industrial applications
- Replacement market for turbines given their limited operational lifespan
- Continued support of conventional energy to supplement renewable sources

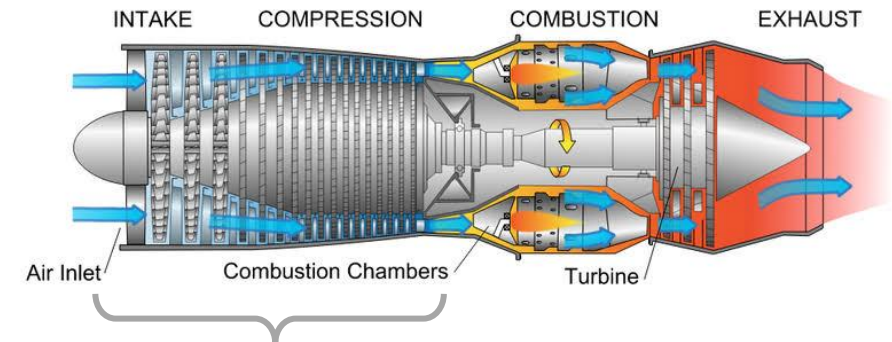


**Supplier to five of the key manufacturers in the turbine manufacturing industry**



**Supplier to key OEMs controlling ~75% of the gas turbine market share**

## Key segments in a power turbine

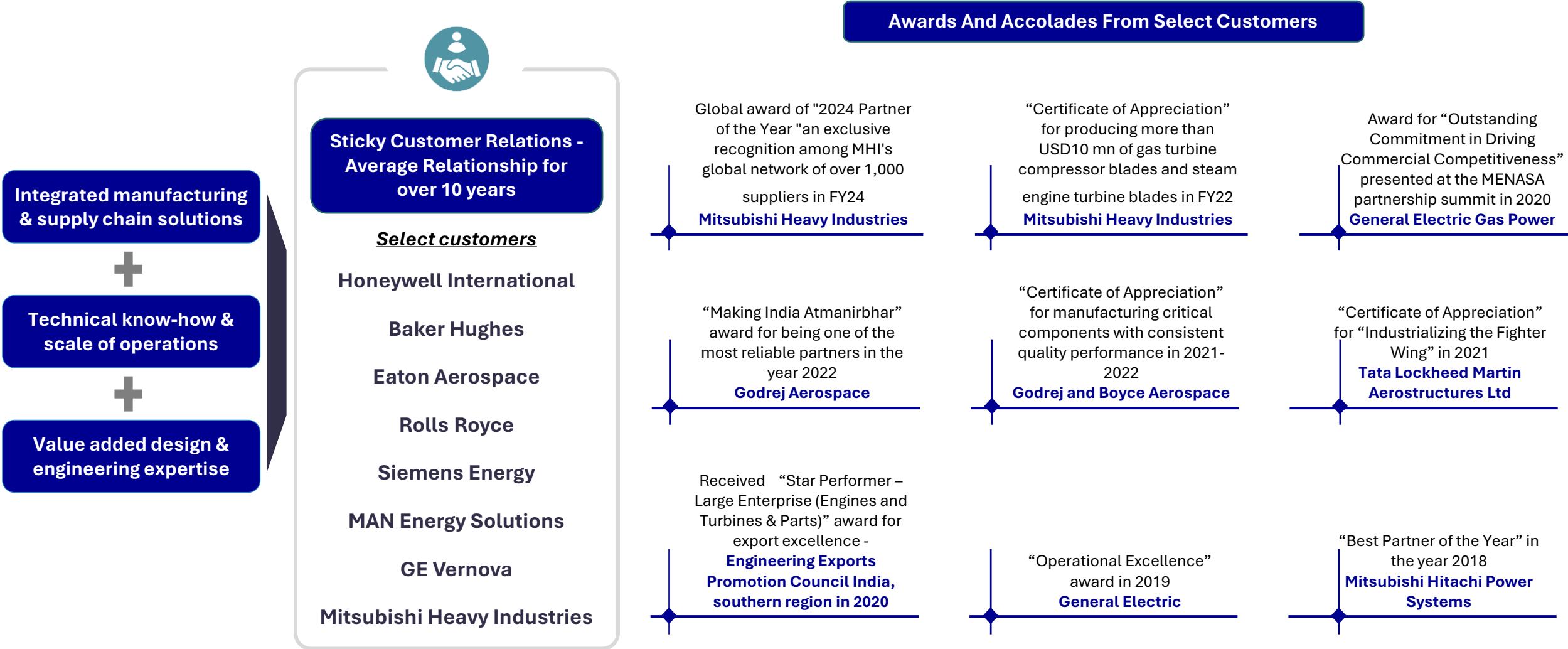




# Long-standing and Deep Customer Relationships With OEMs



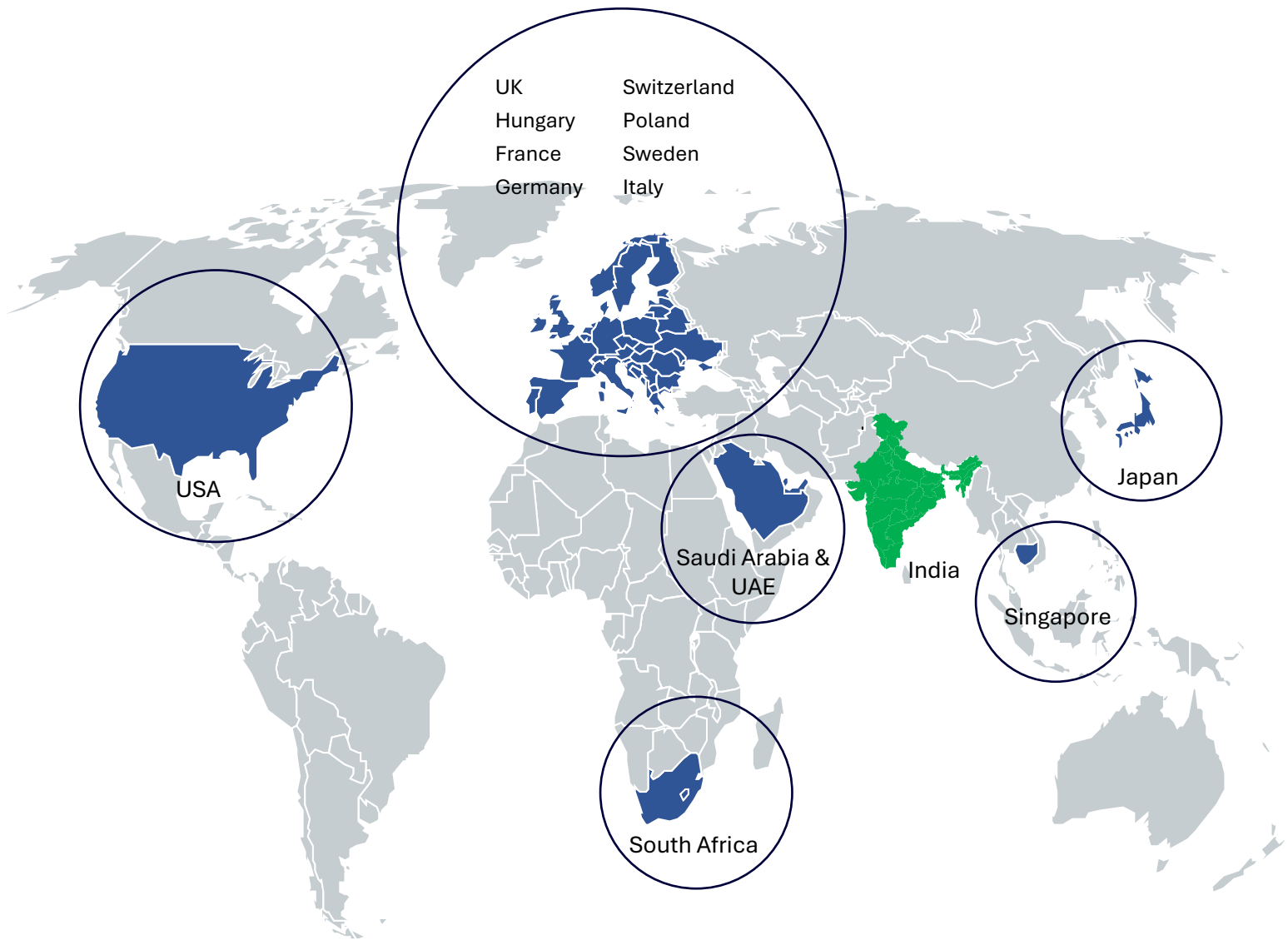
As a strategic and growth partner to customers across highly regulated industries, Azad enjoys long-term relationships with high customer stickiness and a high percentage of repeat business, which allows us to have long-term contracts, a stable customer base and strong visibility on long term revenue.



# Well-diversified Business with Global Operations

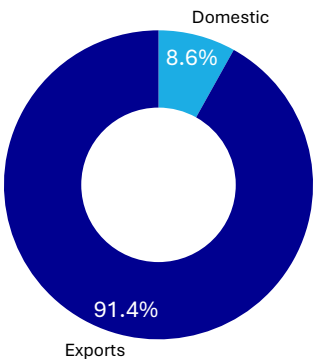
Azad caters to multiple customers across the globe has average relationship for over 10 years with key customers

Standalone

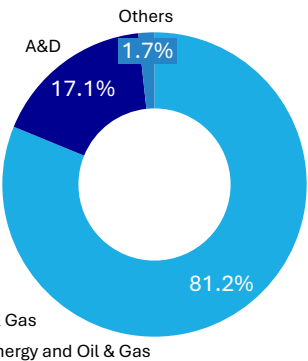
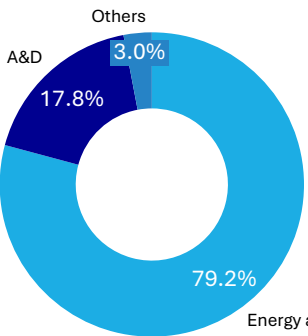
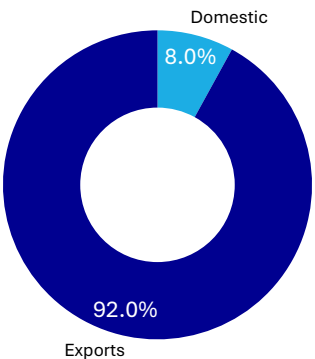


## Revenue Breakup

FY25



Q1FY26



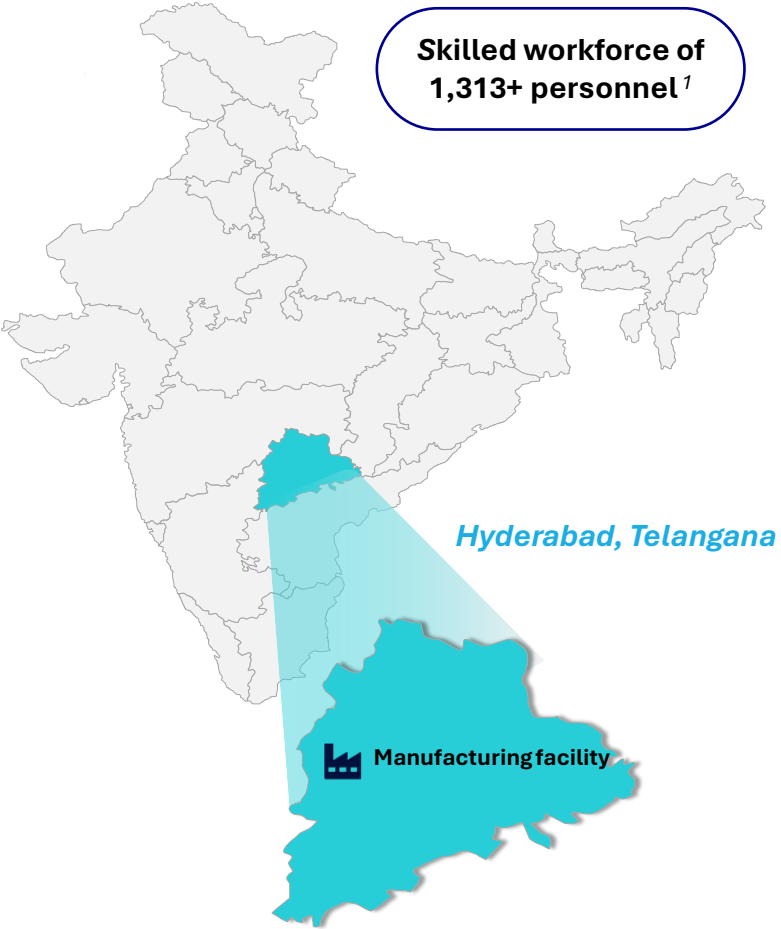
Exports to 12 Countries

# Advanced Manufacturing Facilities With Focus on Innovation and Cost Competitiveness



Azad’s all facilities (except which are earmarked for specific clients) are fungible in nature

		Area	Customers
Existing facilities	➤ 4 facilities in Hyderabad	20,000 sq. mts	Multiple customers
Upcoming facilities	➤ Multiple sub facilities	Phase 1- ~94,899 sq. mts (includes 2 facilities which have been already inaugurated) Phase 2 – 67,267 sq. mts	Dedicated for specific customers



### International & Domestic Accreditations



Note: ^ As of FY25.

Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

# Experienced Promoter and Board of Directors....



**Rakesh Chopdar**  
*Chairman & CEO*

- Involved with Azad since 2003 with two decades of experience
- Bestowed “*Young Asian Entrepreneur* 2019-20” by CNBC – TV18 in 2020



**Murli Krishna Bhupatiraju**  
*Managing Director*

- Holds PhD (Ohio State University), MBA (Michigan State University) and MSc in Computer Science (Georgia Institute of Technology)
- Previously worked with Bharat Forge America, Dyson Corporation, and Gerdau Macsteel.



**Vishnu Malpani**  
*Whole-Time Director*

- Previously worked with Wipro Technologies, Jubilant MotorWorks Private Limited, Visaka Industries Limited
- Associated with Azad for over 4 years



**Jyoti Chopdar**  
*Whole-Time Director*

- Associated with Azad for over 8 years and is actively involved in the Company’s general administrative activities



**Subba Rao Ambati**  
*Independent Director*

- Holds a bachelor’s degree of Pharmacy (Hons.) from BITS and diploma in business management from the Indian Merchants’ Chamber, Bombay
- Previously worked with Mars Therapeutics & Chemicals Limited



**Madhusree Vemuru**  
*Independent Director*

- Admitted to Bar Council of India of the State of Andhra Pradesh
- Previously worked with Andhra Paper Limited and Dr. Reddy’s Foundation



**Michael Joseph Booth**  
*Independent Director*

- Holds a higher national diploma in mechanical engineering from Kilmarnock Technical College
- Previously worked with GE Caledonian Ltd and in Turbine Services Ltd (owned by Chromalloy)



**Deepak Kabra**  
*Independent Director*

- Accomplished banking and finance professional with 20+ years of experience
- Previously associated with ICICI Bank, YES Bank, and Tata Chemicals

## ....with Strong Management Team



**Ronak Jajoo**  
*Chief Financial Officer*

- Passed the examination for post graduate degree in business management
- Associated with Azad since 2021



**Ashok Gentyala**  
*Head - Engineering & Operations*

- Holds a diploma in mechanical engineering
- Associated with Azad since 2008



**Balaji PR**  
*Head – Business Growth*

- Previously worked with Miranda Tools, Helix Tools, Godrej & Boyce Manufacturing Co. Pvt. Ltd
- Associated with Azad since 2018



**Dinesh J Shetty**  
*Head – Supply Chain*

- Holds bachelor's degree in technology (mechanical engineering)
- Associated with Azad since 2019



**Atin Agarwal**  
*Head – Analytics & IT*

- Holds master's degree in science
- Associated with Azad since 2016



**Matthew Richard Childs**  
*Head – Program Management*

- Previously worked with Alstom Power and Demag Delaval Industrial Turbomachinery Limited (Siemens)
- Associated with Azad since 2023



**Silpa Kanaka Bellamkonda**  
*Head – Quality Management Systems*

- Holds a master's degree in science (computer application)
- Associated with Azad since 2010



**Ful Kumar Gautam**  
*Company Secretary & Compliance Officer*

- Associate member of the Institute of Company Secretaries of India
- Associated with Azad since 2018



# Unique positioning of



## Best-in-class engineering portfolio lending a strong moat with significant entry barriers

- **Supplier of choice** to highly regulated industries
- Producer of **mission critical components**; High complexity and precision requirements
- **Long haul journey** with vendor qualifications taking up to 30-48 months
- **High upfront investment**

## Organizational capabilities aligned with strategic priorities

- Promoter with **more than 2 decades of experience**
- **Experienced senior management** with technical know-how & strong customer understanding
- Long-standing and **deep customer relationships with OEMs**; Record orderbook, multiyear contracts
- Consistent delivery of **profitable growth** with a high focus on operational excellence
- **Strong balance sheet**

## Uniquely positioned to meet complex engineering requirements of energy sector for today and for the A&D and O&G sectors in the near future

- **Proven highly complex portfolio** in Energy Space (Airfoils) acting as a testimony for Aerospace & Defence and Oil & Gas sectors
- Resilient and **growing end markets**; Huge replacement demand
- Geared for the future with **upcoming capacity expansion**

**Way Forward**



# Key Strategies Going Forward

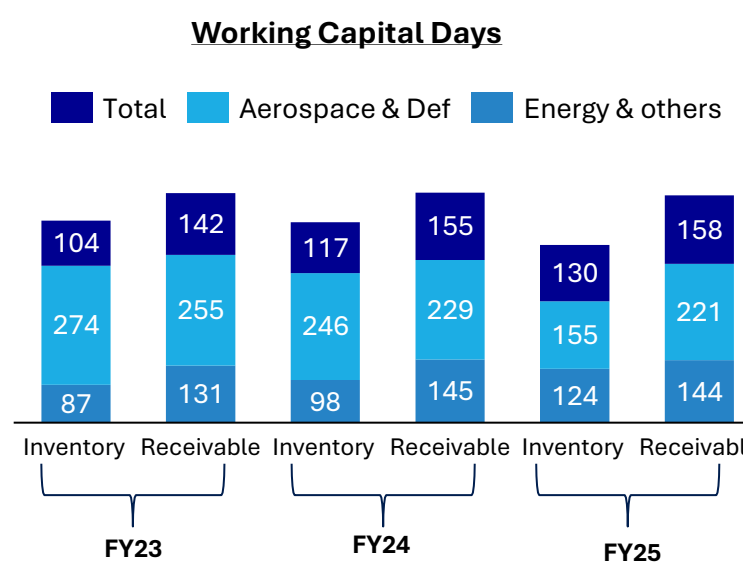
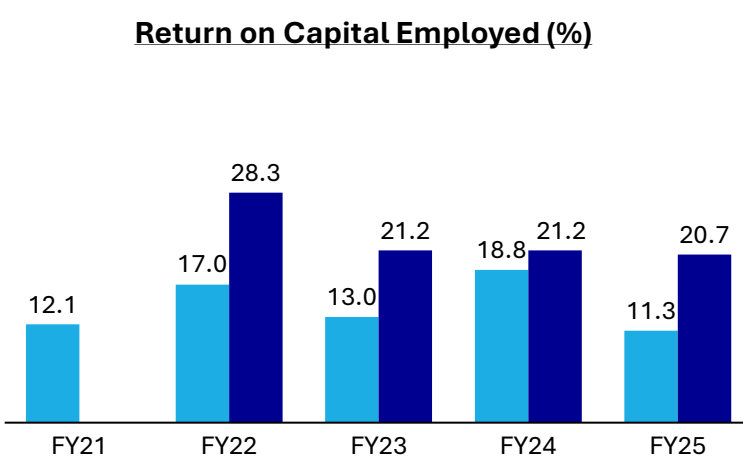
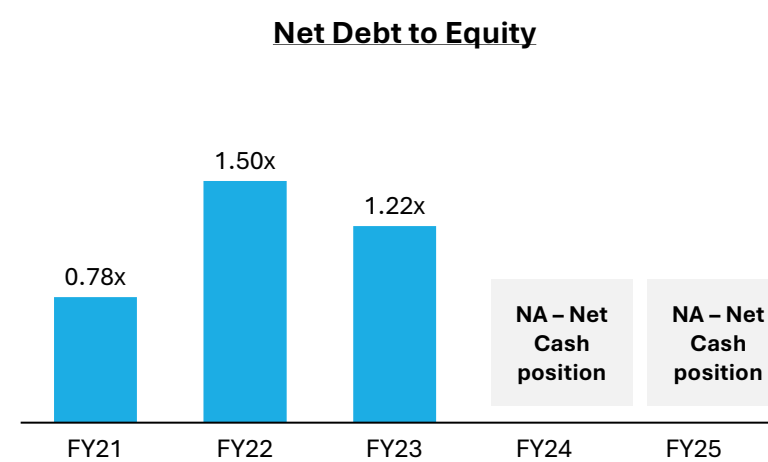
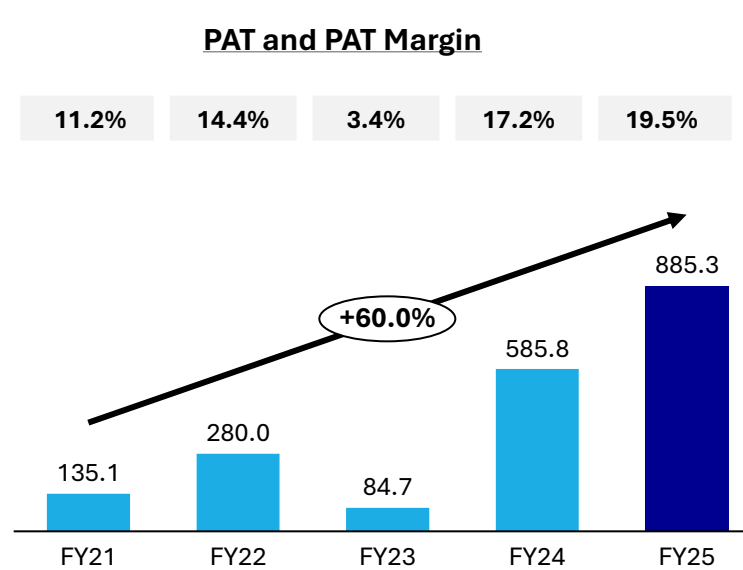
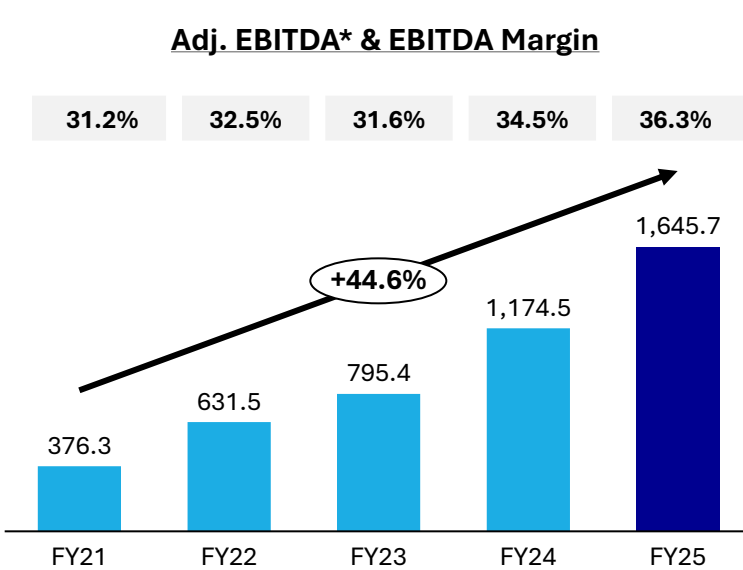
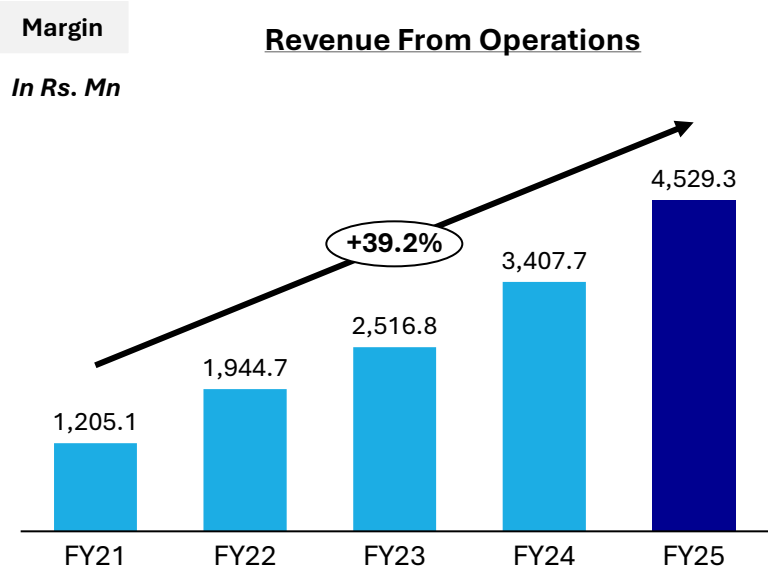


- **Wallet share gains** driving revenue from **existing long-standing clients**  
Increasingly catering to **diverse component needs** for clients, reflected in **growing order book** across key clients
- **Utilizing** existing **product** and **technology** capabilities to **serve new clients**  
Building a **comprehensive product portfolio** catering to **diversified new clients**
- **Strategic inorganic acquisitions** to **complement** and **enhance** capabilities  
Building capabilities to **manufacture large components**; acquiring technologies to **achieve full stack production capabilities**  
**reducing external dependencies**
- **Technology-led optimization** driving **cost** and **operating** efficiencies  
Underpinned by **automation, lean manufacturing, quality enhancement, improved capacity utilization, and economies of scale**
- Strategic **geographical expansion** ensuring **co-location** with manufacturing footprint of **key global OEMs**  
MoU signed for expansion into **Saudi Arabia**
- **Leveraging core competencies** to provide **end-to-end production capabilities**  
Manufacture, assembly, and integration of **ATGG (Advanced Turbo Gas Generator)**
- Expanding into manufacture of **higher-value products along the client value chain**
  - Includes **advanced gas, steam and nuclear turbines** and **landing gears** among others

# Historical financials



# Consistent Track Record of Financial Performance (Standalone)



**Notes:** Amounts are rounded off; Adjusted EBITDA is calculated as EBITDA plus fire incident, fire restoration cost, fire insurance – premium, ECL, foreign currency, professional and consultancy charges towards Hamuel litigation and COVID loss; ; Adjusted ROCE % = Adjusted EBIT / Adjusted average capital employed (Excluding CWIP)  
Margins are calculated as a percentage of revenue from operations



# Restated Standalone Statement of Profit and Loss

(Rs. Mn)	FY25	FY24	FY23	FY22	FY21	CAGR (FY21-25)
<b>Revenue from Operations</b>	<b>4,529.3</b>	<b>3,407.7</b>	<b>2,516.8</b>	<b>1,944.7</b>	<b>1,205.1</b>	<b>39.2%</b>
Consumption	627.2	460.2	301.5	207.6	137.5	
Employee expenses	909.9	742.7	592.7	462.7	316.2	
Other Expenses	1,346.4	1,030.3	827.1	642.9	375.0	
<b>(A) Adj EBITDA</b>	<b>1,645.7</b>	<b>1,174.5</b>	<b>795.4</b>	<b>631.5</b>	<b>376.3</b>	<b>44.6%</b>
<b>Adj EBITDA Margin</b>	<b>36.3%</b>	<b>34.5%</b>	<b>31.6%</b>	<b>32.5%</b>	<b>31.2%</b>	
(B) Non - Recurring Expenses	35.8	8.6	72.7	9.0	89.4	
<b>(C) Reported EBITDA (A-B)</b>	<b>1,610.0</b>	<b>1,165.9</b>	<b>722.8</b>	<b>622.5</b>	<b>287.0</b>	
<b>Reported EBITDA Margin</b>	<b>35.5%</b>	<b>34.2%</b>	<b>28.7%</b>	<b>32.0%</b>	<b>23.8%</b>	
(D) Other income - recurring	115.5	46.3	88.9	33.5	41.6	
(E) Depreciation and amortisation expense	285.9	205.3	165.8	133.1	88.7	
(F) Finance cost - recurring	179.4	185.3	228.7	136.2	48.9	
<b>(G) Adj Profit before tax (A + D - E - F)</b>	<b>1,295.9</b>	<b>830.2</b>	<b>489.8</b>	<b>395.7</b>	<b>280.3</b>	<b>46.6%</b>
(H) Finance cost - non-recurring	0.0	287.4	295.1	0.0	0.0	
(I) Other income - one time	0.0	273.7	9.6	0.0	0.0	
<b>Profit before Tax (G + I - B - H)</b>	<b>1,260.2</b>	<b>807.9</b>	<b>131.6</b>	<b>386.7</b>	<b>190.9</b>	<b>60.3%</b>
Tax	374.9	222.1	46.9	106.8	55.8	
<b>Profit After Tax</b>	<b>885.3</b>	<b>585.8</b>	<b>84.7</b>	<b>280.0</b>	<b>135.1</b>	<b>60.0%</b>
<b>Profit After Tax Margin</b>	<b>19.5%</b>	<b>17.2%</b>	<b>3.4%</b>	<b>14.4%</b>	<b>11.2%</b>	

- Non-recurring expenses include:
  - Fire related expenses
  - Provision for credit impaired trade receivables
  - Professional and consultancy charges
  - Loss on forex transactions and translations other than those considered as finance cost (net)
  - Covid Loss
- Non-recurring finance cost includes:
  - Interest on optionally & compulsory convertible debentures
  - IND-AS Impact of Bank Term loan Closure
  - Premium on redemption of debentures

\*Adjusted EBITDA: Calculated as EBITDA plus provision for credit impaired trade receivable

\*\* Adjusted PBT is calculated as Adjusted EBITDA plus other income minus depreciation and finance costs. Adjusted PBT excludes non- recurring income and expense

\* Adj PBT Margin is calculated as - Adj PBT / Revenue from Operation and PAT Margin is calculated as - PAT / Revenue from Operation

# Restated Consolidated Statement of Profit and Loss

Particulars (Rs. Mn)	FY25	FY24	FY23	FY22
<b>Revenue from Operations</b>	<b>4,573.5</b>	<b>3,407.7</b>	<b>2,516.8</b>	<b>1,944.7</b>
Consumption	636.8	460.2	301.5	207.6
Employee expenses	928.7	742.7	592.7	462.7
Other Expenses	1,395.0	1,039.0	899.8	651.7
<b>Reported EBITDA</b>	<b>1,613.1</b>	<b>1,165.9</b>	<b>722.8</b>	<b>622.7</b>
<b>Reported EBITDA Margin</b>	<b>35.3%</b>	<b>34.2%</b>	<b>28.7%</b>	<b>32.0%</b>
Other income	105.9	319.9	98.5	48.0
Depreciation and amortisation expense	294.8	205.3	165.8	133.1
Finance cost	183.9	472.7	523.8	136.2
<b>Profit before Tax</b>	<b>1,240.3</b>	<b>807.9</b>	<b>131.6</b>	<b>401.3</b>
Tax	374.9	222.1	46.9	106.8
<b>Profit After Tax</b>	<b>865.3</b>	<b>585.8</b>	<b>84.7</b>	<b>294.6</b>
<b>Profit After Tax Margin</b>	<b>18.9%</b>	<b>17.2%</b>	<b>3.4%</b>	<b>15.1%</b>

## Adj EBITDA & Reported EBITDA Bridge

(Rs. Mn)	FY25	FY24	FY23	FY22	FY21
<b>(A) Adj EBITDA</b>	<b>1,645.7</b>	<b>1,174.5</b>	<b>795.4</b>	<b>631.5</b>	<b>376.3</b>
<b>(B) Non - Recurring Expenses</b>					
Fire related expenses	0.0	0.0	63.0	0.0	0.0
Provision for credit impaired trade receivable	35.8	8.6	4.8	2.4	7.9
Professional and consultancy charges	0.0	0.0	4.9	5.0	21.6
Loss on forex transactions and translations other than those considered as finance cost (net)	0.0	0.0	0.0	1.6	0.0
Covid Loss	0.0	0.0	0.0	0.0	59.8
<b>Total non-recurring expenses</b>	<b>35.8</b>	<b>8.6</b>	<b>72.7</b>	<b>9.0</b>	<b>89.4</b>
<b>(C) Reported EBITDA (A-B)</b>	<b>1,610.0</b>	<b>1,165.9</b>	<b>722.8</b>	<b>622.5</b>	<b>287.0</b>

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