AZAD

AZAD

Date: November 1, 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.

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

Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the presentation on Financial Results for the quarter and half year ended September 30, 2025, which would be used in the Investors / Analysts earnings conference call scheduled to be held on November 3, 2025, at 11:00 A.M. (IST):

Kindly take the information on record.

Thanking you,

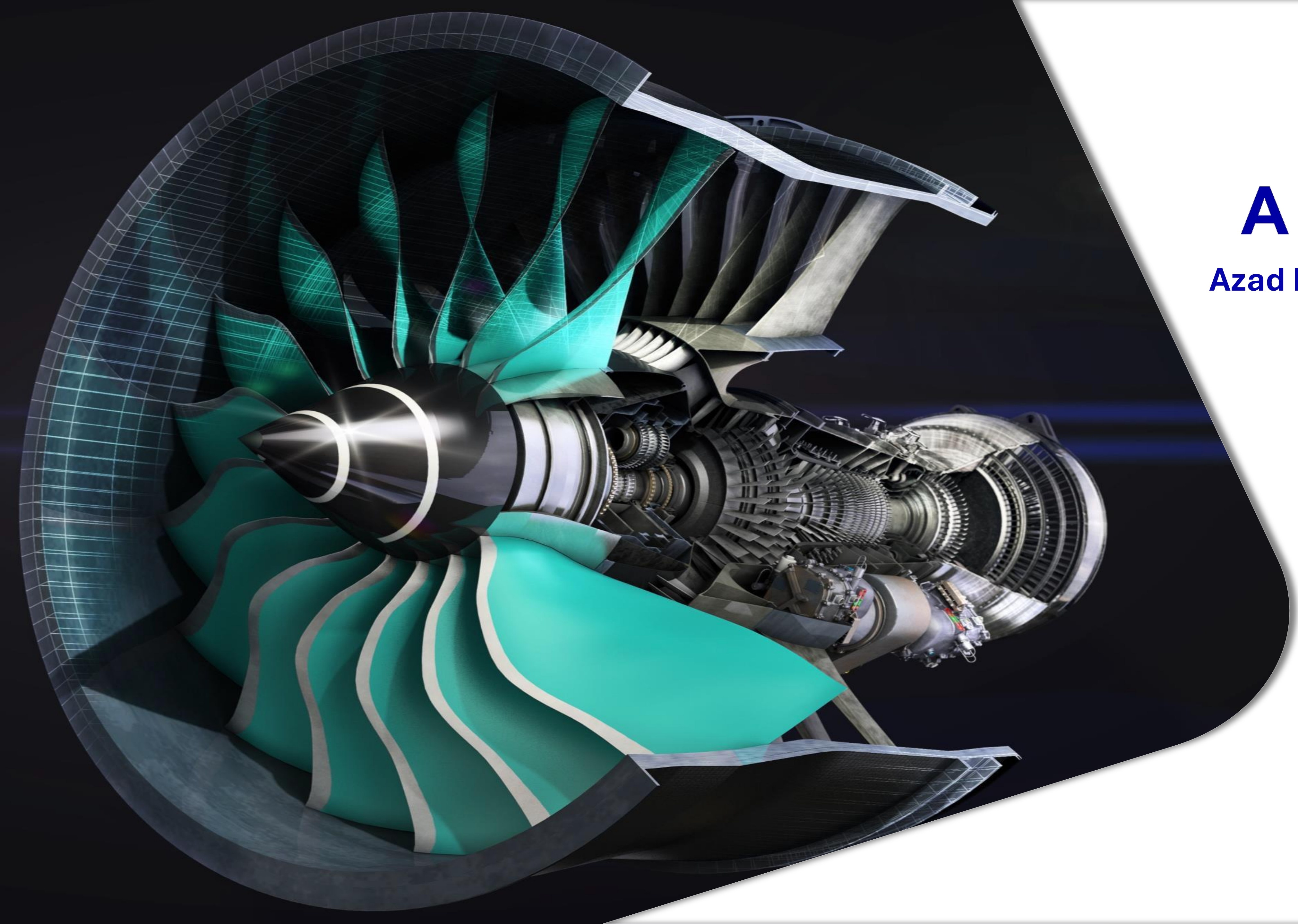
Yours truly,

For Azad Engineering Limited

FUL KUMAR GAUTAM
Digitally signed by FUL KUMAR GAUTAM
Date: 2025.11.01 14:33:56 +05'30'

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

Encl.: As above



Azad Engineering Limited

Investor Presentation

November 2025

Safe Harbor

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Azad Engineering Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

Performance Update

AZAD

Highest Ever Half Yearly and Quarterly Performance

H1FY26 vs H1FY25 (standalone)

Revenue	EBITDA	PBT	PAT
Rs. **2,771.8** Mn	Rs. **999.0** Mn	Rs. **892.4** Mn	Rs. **629.9** Mn
↑ **32.1%**	↑ **37.1%**	↑ **64.3%**	↑ **64.9%**
	36.0% margin	32.2% margin	22.7% margin

Q2FY26 vs Q2FY25 (standalone)

Revenue	EBITDA	PBT	PAT
Rs. **1,426.7** Mn	Rs. **513.8** Mn	Rs. **468.1** Mn	Rs. **330.0** Mn
↑ **28.1%**	↑ **29.2%**	↑ **56.4%**	↑ **56.6%**
	36% margin	32.8% margin	23.1% margin

Performance Highlights (standalone)

AZAD

"Azad continues to demonstrate solid performance quarter after quarter, supported by a proven product portfolio that is consistently evolving to meet the high standards of our clients. Our performance in the second quarter of FY26 and the first half of FY26 has exceeded all previous benchmarks in terms of both revenue and profitability.

Today, we have three customer-specific plants that showcase our ability to align closely with our global OEMs and scale with agility. These plants are aligned with our customers in the Energy and Oil & Gas space, resulting in a 35.7% growth in this segment's revenues during H1FY26.

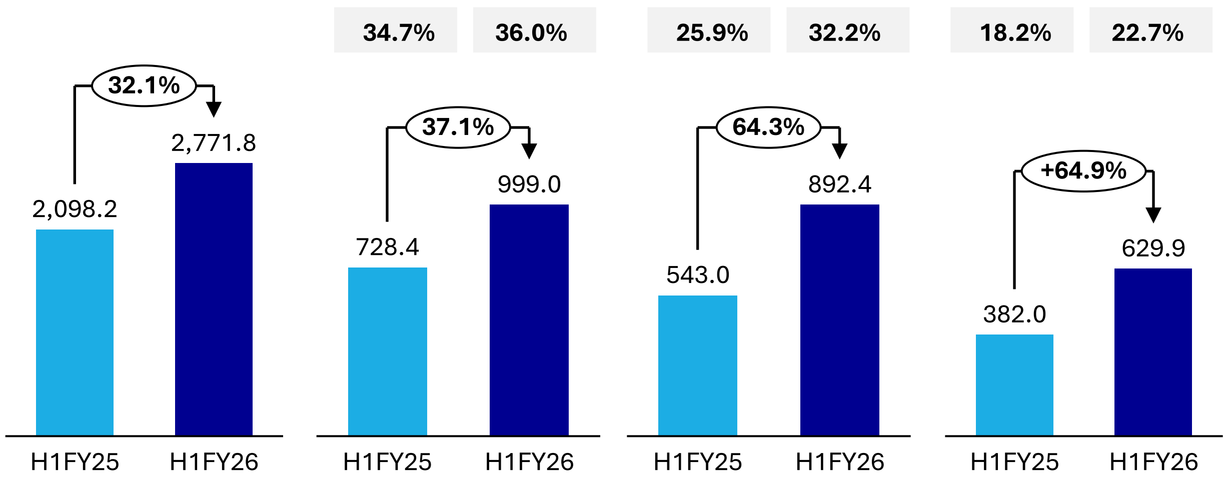
Parallelly, the Aerospace & Defence segment registered a healthy 30.3% improvement on the back of the commercialisation of new products.

Our orderbook position has further strengthened with the signing of Phase 2 of the Mitsubishi contract, which has a combined contract value of INR 13,870 million. With this strong order book and a strategic plan for expansion, we anticipate even stronger performance in the second half of FY26 and remain confident in achieving our projected 25% to 30% topline growth for the year."

Rakesh Chopdar
Chairman & CEO

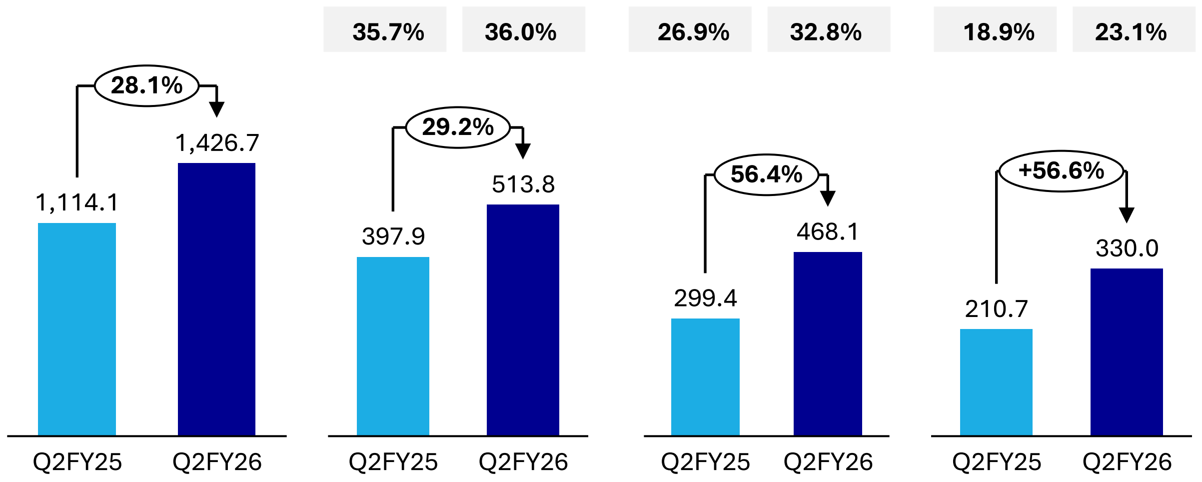
(Rs. Mn)

Half yearly performance



Quarterly performance

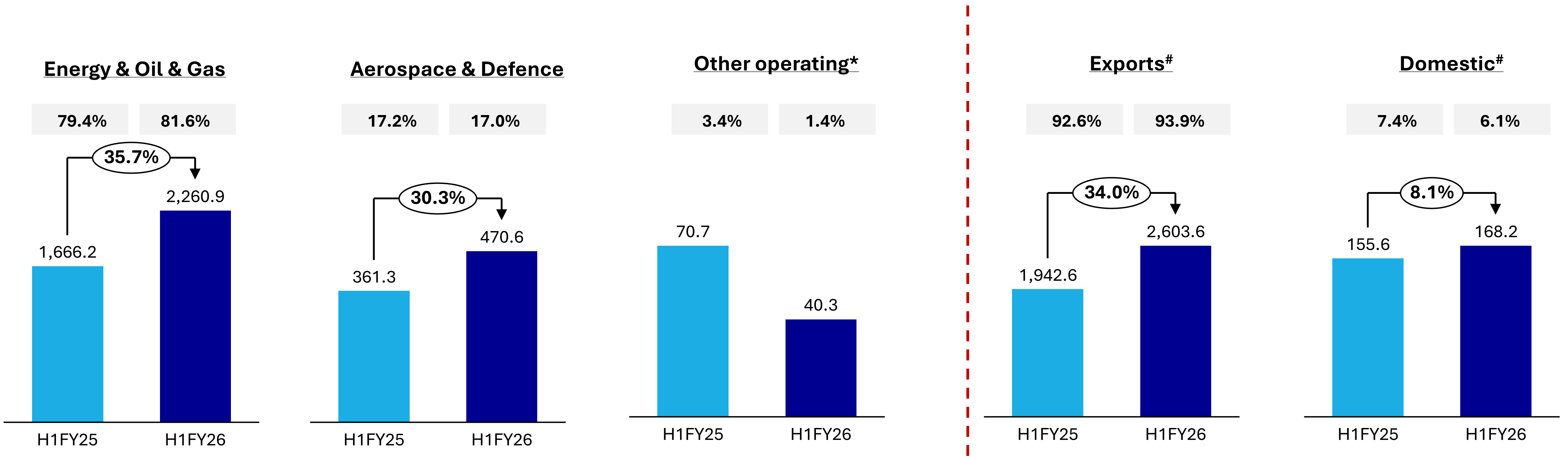
Margins



* 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, also this trend will continue to revamp with time
- 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)	H1FY26	H1FY25	YoY	Q2FY26	Q2FY25	YoY
Revenue from Operations	**2,771.8**	**2,098.2**	**32.1%**	**1,426.7**	**1,114.1**	**28.1%**
Consumption	340.0	313.1		176.8	159.9	
Employee expenses	608.8	423.6		324.7	219.2	
Other Expenses	824.1	633.1		411.3	337.1	
Reported EBITDA	**999.0**	**728.4**	**37.1%**	**513.8**	**397.9**	**29.2%**
Reported EBITDA Margin	**36.0%**	**34.7%**		**36.0%**	**35.7%**	
Other income - recurring	218.7	23.1		127.2	17.0	
Depreciation and amortisation expense	205.0	127.1		108.9	67.0	
Finance cost - recurring	120.2	81.3		64.0	48.5	
Profit before Tax	**892.4**	**543.0**	**64.3%**	**468.1**	**299.4**	**56.4%**
Profit before Margin	32.2%	25.9%		32.8%	26.9%	
Tax	262.5	161.0		138.2	88.7	
Profit After Tax	**629.9**	**382.0**	**64.9%**	**330.0**	**210.7**	**56.6%**
Profit After Tax Margin	**22.7%**	**18.2%**		**23.1%**	**18.9%**	
EPS – Basic (Rs.)	9.75	6.46		5.11	3.56	
EPS – Diluted (Rs.)	9.75	6.46		5.11	3.56	

Key Highlights

- Consumption expenses as a % of sales has decreased from 14.9% in H1FY25 to 12.3% as on H1FY26 largely due to better price negotiation and development on domestic suppliers as compared to foreign vendors
- Employee expenses has increased on the account of:
  - Increase in employee count due to expansion of new facilities
  - Annual salary increments and bonus
  - Strengthening Middle & Senior management
- Depreciation has increased over the period because of capacity additions
- Increase in other income is mainly on account of increase in interest income from fixed deposits.
- Finance cost has increased due to additional loans availed to support business growth

Standalone Balance Sheet

Assets (Rs. Mn)	Sep-25	Mar-25
Non-current assets		
Property, plant and equipment	5,099.3	4,010.2
Right of use assets	122.2	131.3
Capital work-in-progress	1,548.5	797.8
Financial assets		
(i) Investments	0.2	0.2
(ii) Loan	193.2	188.9
(iii) Other financial assets	359.5	316.4
Other non-current assets	2,209.2	1,190.4
Total non-current assets (A)	**9,532.1**	**6,635.2**
Current assets		
Inventories	2,316.7	1,884.8
Financial assets		
(i) Trade receivables	2,832.4	2,215.8
(ii) Cash and cash equivalents	312.1	403.8
(iii) Bank balances other than cash and cash equivalents	3,154.5	6,555.4
(iv) Other financial assets	98.2	40.4
Other current assets	1,182.0	809.8
Total current assets (B)	**9,895.80**	**11,910.0**
Total assets (A+B)	**19,427.9**	**18,545.3**

Equity and liabilities (Rs. Mn)	Sep-25	Mar-25
Equity		
Equity share capital	129.2	129.2
Other equity	14,677.6	14,046.9
Total equity (A)	**14,806.7**	**14,176.0**
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,903.0	1,679.0
(ii) Lease liabilities	118.7	123.7
Provisions	53.3	45.9
Deferred tax liabilities (net)	338.7	274.4
Total non-current liabilities (B)	**2,413.8**	**2,122.9**
Current liabilities		
Financial liabilities		
(i) Borrowings	970.9	704.4
(ii) Lease liabilities	10.8	10.5
(iii) Trade payables		
a) total outstanding dues of MSMEs	259.8	299.8
b) total outstanding dues of creditors other than MSMEs	435.4	489.8
(iv) Other financial liabilities	331.4	493.3
Provisions	7.3	6.3
Other current liabilities	56.3	63.8
Current tax liabilities (net)	135.6	178.6
Total current liabilities (C)	**2,207.4**	**2,246.3**
Total liabilities (B+C)	**4,621.2**	**4,369.3**
Total equity and liabilities (A+B+C)	**19,427.9**	**18,545.3**

Standalone Cash Flow

Particulars (Rs. Mn)	Sep-25	Sep-24
Profit Before Taxes	**892.4**	**543.0**
Adjustments for Non-Cash / Non-Operating items	118.1	210.1
Operating profit before working capital changes	**1,010.6**	**753.1**
Changes in working capital	-1,530.3	-670.6
Cash generated from operations	**-519.7**	**82.5**
Direct taxes paid (net of refund)	-245.6	-60.9
Net Cash from Operating Activities (A)	**-765.3**	**21.6**
Net Cash from Investing Activities (B)	**354.3**	**-1,005.9**
Net Cash from Financing Activities (C)	**319.3**	**1,022.7**
Net Increase in cash and cash equivalents (A+B+C)	-91.7	38.4
Cash and cash equivalents at the beginning of the period year	403.8	281.9
Cash and cash equivalents at the end of the period year	**312.1**	**320.3**

Key order wins in Q2FY26

Mitsubishi	Safran
1. Signed a new Long-Term Contract & Price Agreement (LTCPA) with Mitsubishi Heavy Industries for supply of highly engineered & complex rotating and stationary airfoils for Advanced Gas & Thermal power turbine engines this contract is valued at USD 73 Mn, this is Phase 2 of the contract and with the addition of this agreement, the combined value of contract now stands at USD 156 Mn	1. Entered in Memorandum of Understanding (MoU) with Safran Aircraft Engines for cooperation in the development of critical aircraft rotating engine components for strategic defence platforms. This MoU establishes a framework for first long-term collaboration with Safran aimed at strengthening indigenous manufacturing capabilities in the aerospace and defence sector

Key order wins in the recent past

AZAD

Arabelle Solutions

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

BHEL

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, & BHEL

Baker Hughes

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.
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.

GE Vernova

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
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

GTRE

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

Honeywell Aerospace

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.

Mitsubishi

1. Signed a Long-Term Contract & Price Agreement (LTCPA) with Mitsubishi Heavy Industries for supply of highly engineered & complex rotating and stationary airfoils for Advanced Gas & Thermal power turbine engines. This current Phase of contract is valued at USD 83 Mn for a period of 5 years

Rolls Royce Plc London

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.

Siemens Energy Global

1. Secured agreement to manufacture and supply critical rotating components for the global demands of advanced gas and thermal turbine engines.
2. Secured agreement for manufacturing and supplying essential components like combustion commodities, cold blades, and machined parts, valued at USD 90 Mn

Inaugurated three new lean facilities as part of proposed expansion

Lean Manufacturing Facility (Siemens Energy) at Tunikibollaram IP, Hyderabad

Area: 7,200 sq. mts

Inaugurated in September 2025

Inaugurated three 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 three 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

AZAD

Azad Engineering Ltd.: Snapshot

AZAD

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 3 facilities which have been already inaugurated)*
Manufacturing area

3.09mn units[1]
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. **4,529.3** Mn (32.9% YoY growth)	Rs. **1,645.7** Mn (36.3% margin)	Rs. **885.3** Mn (19.5% margin)	**20.7%**
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[2]

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

Oil & Gas
CY29 TAM — *INR 930 bn*

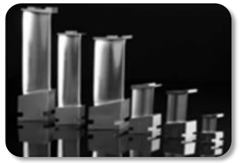
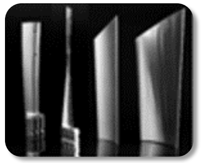
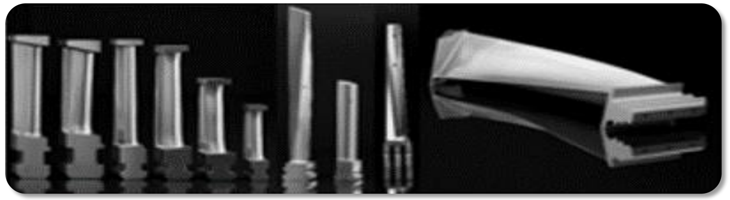
- ✓ Components supplier to **one of the global manufacturers** in the drilling equipment manufacturing industry

Source: EY Report, DRHP; **Notes:** Amounts are rounded off; [1]Between FY09 to FY25; [2] Based on orders in H2FY25;as of March 31, 2025
[4]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

Project and Life Critical Portfolio of Diversified Products (1/2)

AZAD

Energy and Oil & Gas Industry

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

Project and Life Critical Portfolio of Diversified Products (2/2)

Aerospace and Defence Industry

Product Category

Aero Engine Assembly

Auxiliary Power Unit (“APU”)

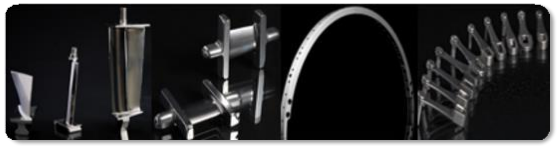
Air Generation & Valve Assembly

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.

Capital Intensive

- Substantial upfront capital for setting up manufacturing plant and technology
- Requirement of skilled engineers for oversight and quality controls

Technical Expertise and Precision

- Highly engineered, complex and mission and life-critical components
- Some parts have **"zero parts per million"** defects requirement

Rigorous & Lengthy Qualification Process

- **Estimated 30-48 months** long process for onboarding a qualified supplier
- Separate qualification process for each component supplied

Time & Quality intensive

- Significant time & capital spent by OEMs and supplier in design, manufacturing & qualifications
- Superior manufacturing demands a unique blend of expertise, innovation, quality and scalability, resulting in **high switching costs for the OEMs**

Sustainability

- Requires constant innovations in developing manufacturing processes
- Expansion of in-house capabilities along with integrated supply chain for handling logistics globally

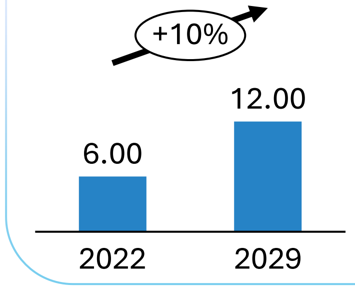
Critical Source Supplier to OEMs with High Global Market Penetration - Aerospace & Defence

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 adjacencies**
- 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*)



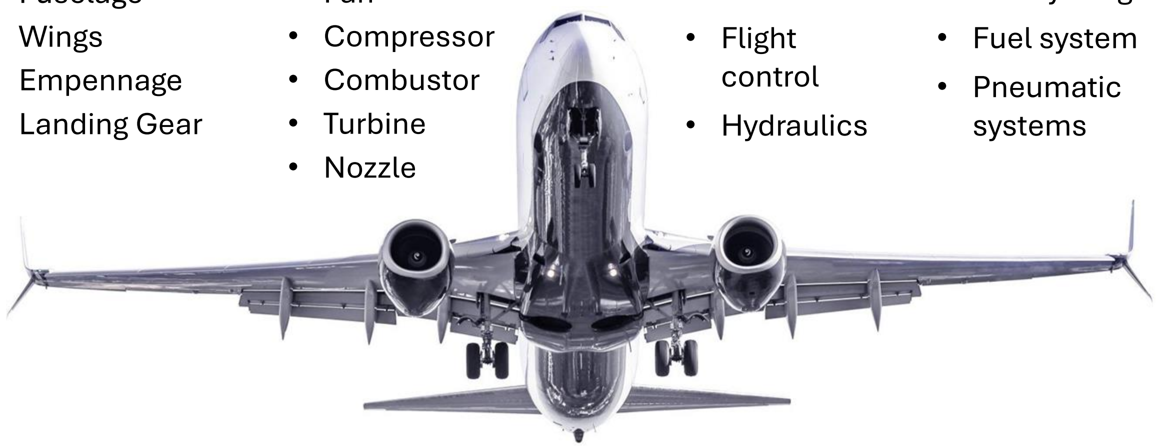
- Dominated by Boeing and Airbus SE with over 90% **market share**
- 15,000 units of backlog order with ~84% of **narrow body aircrafts like Airbus A220, A320 and Boeing 737**

Key components used in an aircraft

1. Outer Structure
- Fuselage
- Wings
- Empennage
- Landing Gear

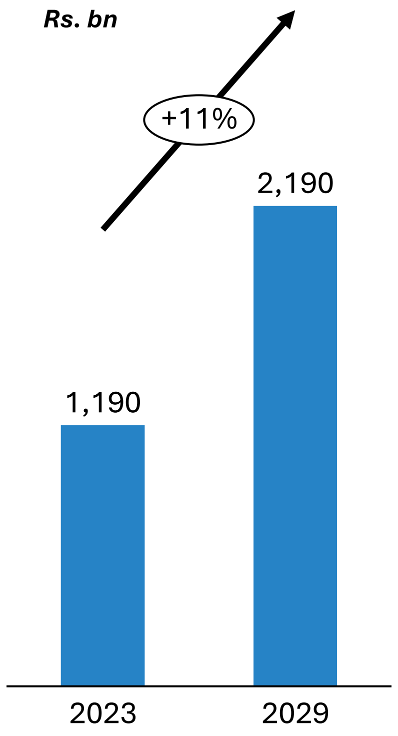
2. Engine Parts
- Fan
- Compressor
- Combustor
- Turbine
- Nozzle

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[1]



Critical components supplier for various Aircrafts Platforms....	Airbus SE	Boeing	Gulfstream	*....further in discussion for supplying of components for new engine platforms to various aircraft manufacturers*
	A320, A350, A355, A350 XWB	B737, B737 Max, B747, B777,B777X	Gulfstream G550	

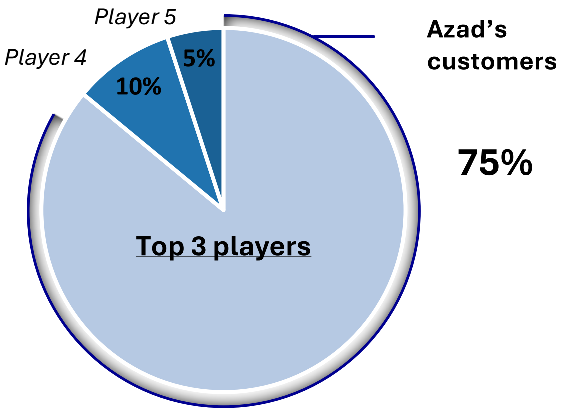
Source: *EY report*

RPK = Revenue Passenger Kilometer; [1]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[1]
Gas power turbine



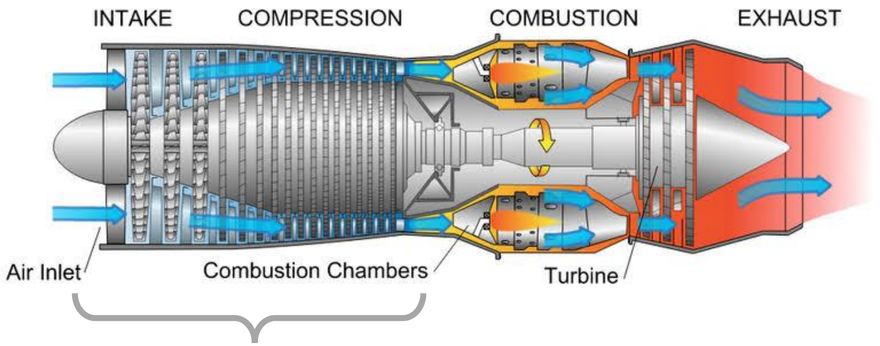
Rs. 310 Bn
(2029)
Overall global energy turbine components market

- *Supplier to five of the key manufacturers in the turbine manufacturing industry*
- *Supplier to key OEMs controlling ~75% of the gas turbine market share*

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

Key segments in a power turbine



Note: [1] *Based on technology ownership and number of units ordered in 9M 2024*; **Source:** EY Report

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.

Integrated manufacturing & supply chain solutions

\+

Technical know-how & scale of operations

\+

Value added design & engineering expertise

Sticky Customer Relations - Average Relationship for over 10 years

Select customers

- Honeywell International
- Baker Hughes
- Eaton Aerospace
- Rolls Royce
- Siemens Energy
- MAN Energy Solutions
- GE Vernova
- Mitsubishi Heavy Industries

Awards And Accolades From Select Customers

Global award of "2024 Partner of the Year "an exclusive recognition among MHI's global network of over 1,000 suppliers in FY24
Mitsubishi Heavy Industries

“Certificate of Appreciation” for producing more than USD10 mn of gas turbine compressor blades and steam engine turbine blades in FY22
Mitsubishi Heavy Industries

Award for “Outstanding Commitment in Driving Commercial Competitiveness” presented at the MENASA partnership summit in 2020
General Electric Gas Power

“Making India Atmanirbhar” award for being one of the most reliable partners in the year 2022
Godrej Aerospace

“Certificate of Appreciation” for manufacturing critical components with consistent quality performance in 2021-2022
Godrej and Boyce Aerospace

“Certificate of Appreciation” for “Industrializing the Fighter Wing” in 2021
Tata Lockheed Martin Aerostructures Ltd

Received “Star Performer – Large Enterprise (Engines and Turbines & Parts)” award for export excellence -
Engineering Exports Promotion Council India, southern region in 2020

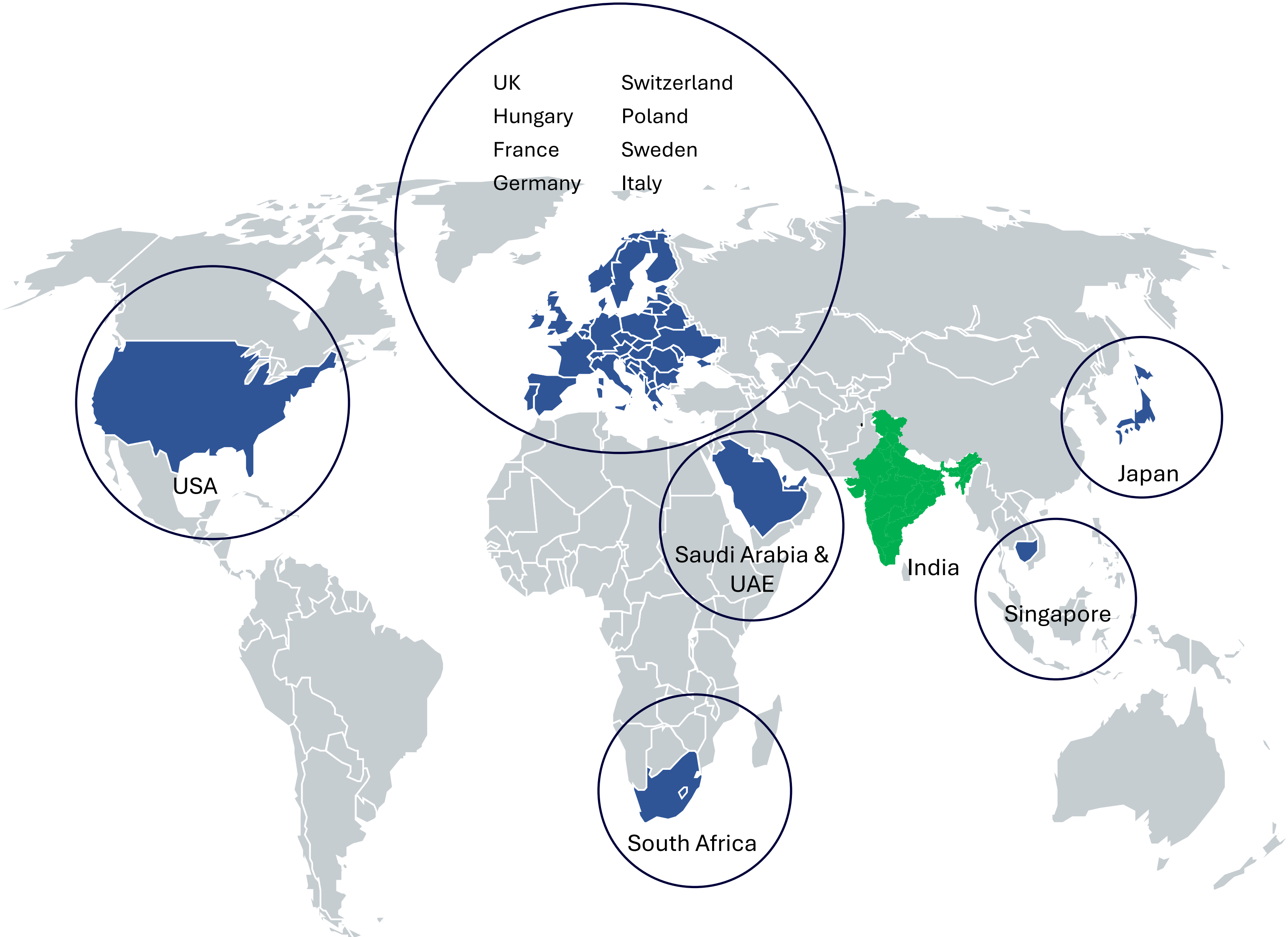
“Operational Excellence” award in 2019
General Electric

“Best Partner of the Year” in the year 2018
Mitsubishi Hitachi Power Systems

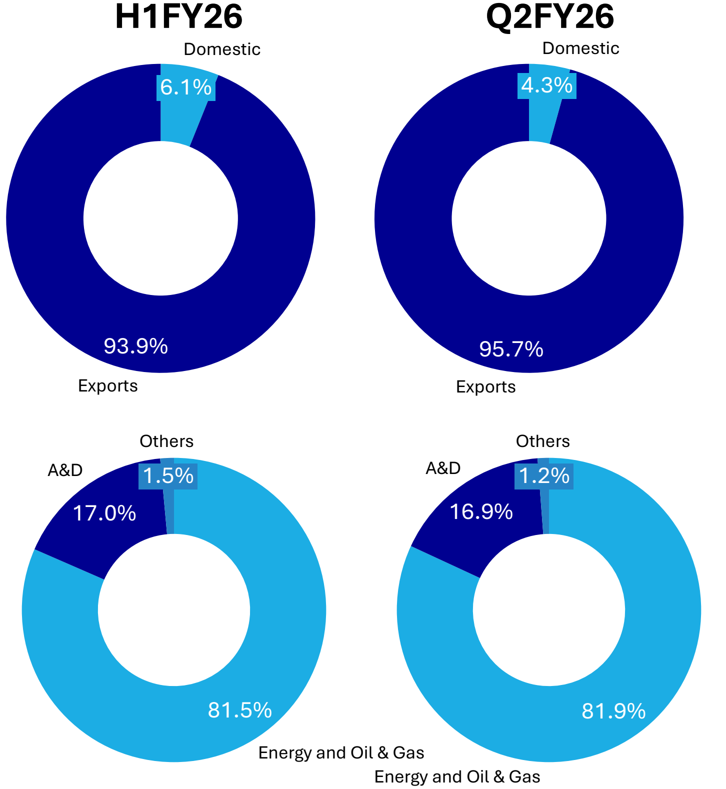
Well-diversified Business with Global Operations

Standalone

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



Revenue Breakup



Exports to 12+ Countries

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

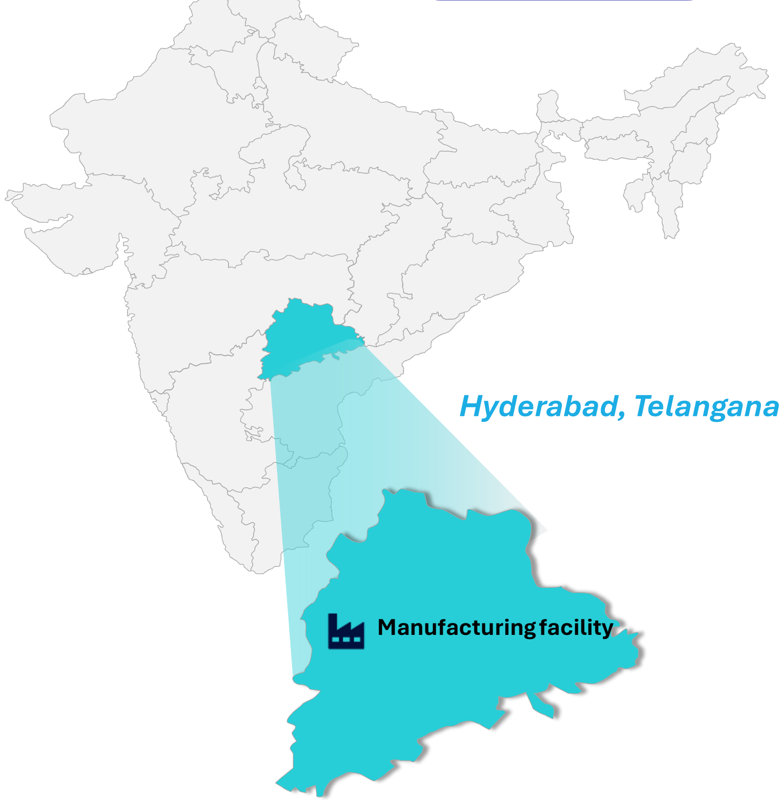
Advanced Manufacturing Facilities With Focus on Innovation and Cost Competitiveness

AZAD

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 3 facilities which have been already inaugurated) Phase 2 – 67,267 sq. mts	Dedicated for specific customers

Skilled workforce of 1,313+ personnel [1]



International & Domestic Accreditations

ISO 27001:2013 · ISO 9001-2015 · AS9100D Certified ISO 9001 · Accredited Nadcap · ISO 14001

Note: [1] 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

AZAD

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

AZAD

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

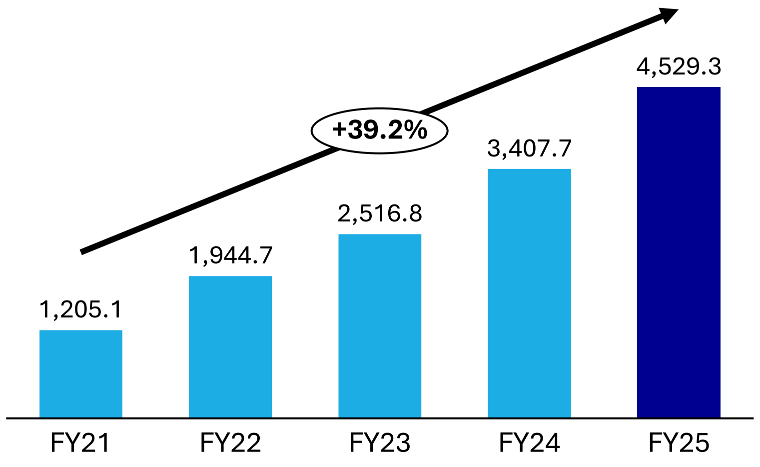
AZAD

Consistent Track Record of Financial Performance (Standalone)

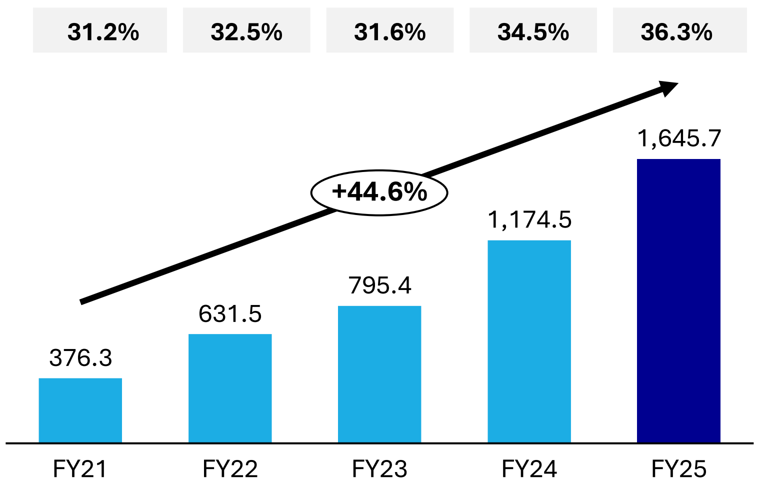
Margin

In Rs. Mn

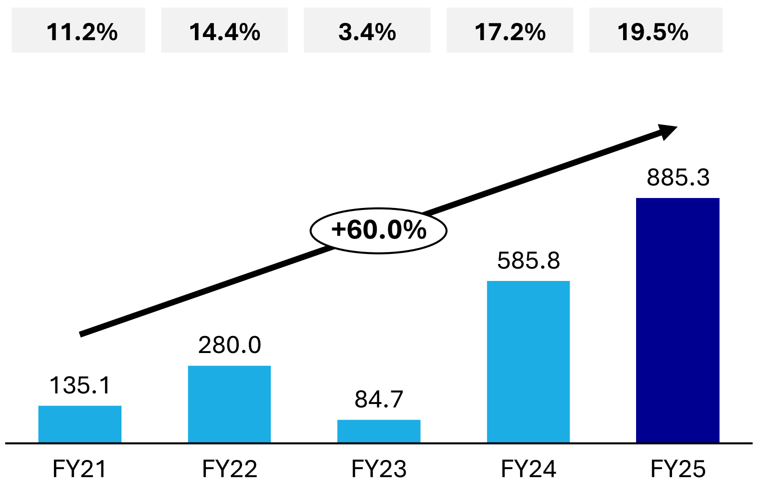
Revenue From Operations



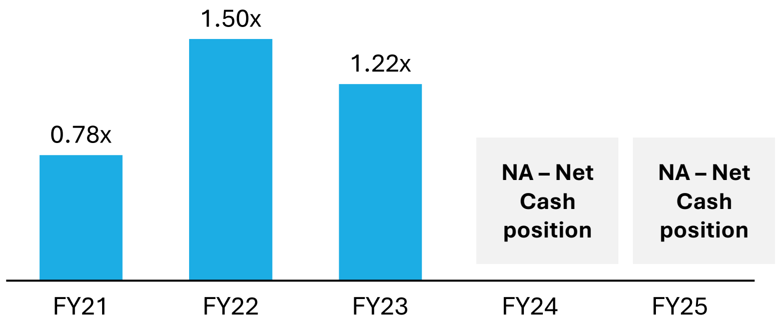
Adj. EBITDA* & EBITDA Margin



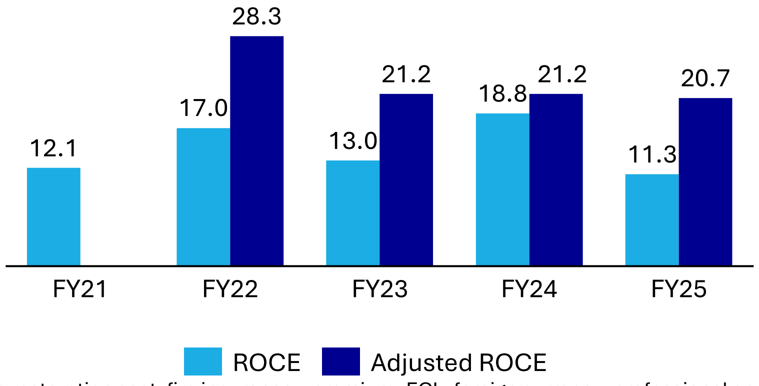
PAT and PAT Margin



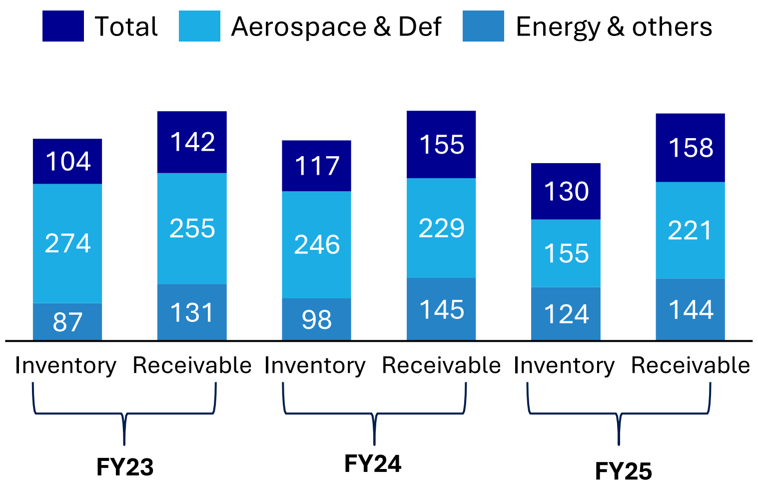
Net Debt to Equity



Return on Capital Employed (%)



Working Capital Days



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

AZAD

(Rs. Mn)	FY25	FY24	FY23	FY22	FY21	CAGR (FY21-25)
Revenue from Operations	**4,529.3**	**3,407.7**	**2,516.8**	**1,944.7**	**1,205.1**	**39.2%**
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	
(A) Adj EBITDA	**1,645.7**	**1,174.5**	**795.4**	**631.5**	**376.3**	**44.6%**
Adj EBITDA Margin	**36.3%**	**34.5%**	**31.6%**	**32.5%**	**31.2%**	
(B) Non - Recurring Expenses	35.8	8.6	72.7	9.0	89.4	
(C) Reported EBITDA (A-B)	**1,610.0**	**1,165.9**	**722.8**	**622.5**	**287.0**	
Reported EBITDA Margin	**35.5%**	**34.2%**	**28.7%**	**32.0%**	**23.8%**	
(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	
(G) Adj Profit before tax (A + D - E - F)	**1,295.9**	**830.2**	**489.8**	**395.7**	**280.3**	**46.6%**
(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	
Profit before Tax (G + I - B -H)	**1,260.2**	**807.9**	**131.6**	**386.7**	**190.9**	**60.3%**
Tax	374.9	222.1	46.9	106.8	55.8	
Profit After Tax	**885.3**	**585.8**	**84.7**	**280.0**	**135.1**	**60.0%**
Profit After Tax Margin	**19.5%**	**17.2%**	**3.4%**	**14.4%**	**11.2%**	

- 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 Standalone Balance Sheet

AZAD

Assets (Rs. Mn)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Non-current assets					
Property, plant and equipment	4,010.2	2,545.4	2,096.8	1,374.3	1,140.6
Right of use assets	131.3	27.3	0.0	0.0	0.0
Capital work-in-progress	797.8	454.3	379.9	236.6	0.0
Financial assets					
(i) Investments	0.2	0.0	62.8	62.8	62.9
(ii) Loan	188.9	0.0	0.0	0.0	0.0
(iii) Other financial assets	316.4	246.9	38.7	36.0	39.3
Other non-current assets	1,190.4	479.7	475.7	654.8	55.5
Total non-current assets (A)	**6,635.2**	**3,753.7**	**3,053.9**	**2,364.5**	**1,298.3**
Current assets					
Inventories	1,884.8	1,329.6	860.6	573.8	342.9
Financial assets					
(i) Trade receivables	2,215.8	1,699.5	1,186.6	746.3	525.4
(ii) Cash and cash equivalents	403.8	281.9	193.9	44.2	16.8
(iii) Bank balances other than cash and cash equivalents	6,555.4	307.3	333.3	132.5	154.1
(iv) Other financial assets	40.4	0.0	0.9	0.0	12.3
Other current assets	809.8	598.7	260.8	179.9	215.8
Total current assets (B)	**11,910.0**	**4,217.1**	**2,836.2**	**1,676.6**	**1,267.4**
Total assets (A+B)	**18,545.3**	**7,970.8**	**5,890.0**	**4,041.1**	**2,565.7**

Equity and liabilities (Rs. Mn)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Equity					
Equity share capital	129.2	118.2	16.5	15.1	15.1
Other equity	14,046.9	6,332.8	2,023.8	1,185.0	908.5
Total equity (A)	**14,176.0**	**6,451.1**	**2,040.3**	**1,200.2**	**923.6**
Non-current liabilities					
Financial liabilities					
(i) Borrowings	1,679.0	271.1	2,206.5	1,223.5	411.3
(ii) Lease liabilities	123.7	20.1	0.0	0.0	0.0
Provisions	45.9	36.1	25.6	22.5	14.1
Deferred tax liabilities (net)	274.4	210.7	135.9	116.3	97.7
Total non-current liabilities (B)	**2,122.9**	**537.9**	**2,368.1**	**1,362.4**	**523.0**
Current liabilities					
Financial liabilities					
(i) Borrowings	704.4	100.4	797.4	746.3	462.5
(ii) Lease liabilities	10.5	2.7	0.0	0.0	0.0
(iii) Trade payables					
a) total outstanding dues of MSMEs	299.8	208.6	191.8	32.5	26.2
b) total outstanding dues of creditors other than MSMEs	489.8	290.5	303.0	392.7	341.9
(iv) Other financial liabilities	493.3	297.0	123.4	158.1	75.8
Provisions	6.3	4.3	2.7	10.8	5.2
Other current liabilities	63.8	50.4	38.4	54.0	168.2
Current tax liabilities (net)	178.6	27.9	24.9	84.2	39.1
Total current liabilities (C)	**2,246.3**	**981.8**	**1,481.7**	**1,478.6**	**1,119.0**
Total liabilities (B+C)	**4,369.3**	**1,519.7**	**3,849.7**	**2,841.0**	**1,642.1**
Total equity and liabilities (A+B+C)	**18,545.3**	**7,970.8**	**5,890.0**	**4,041.1**	**2,565.7**

Restated Standalone Cash Flow Statement

(Rs. Mn)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Profit Before Taxes	**1,260.2**	**807.9**	**131.9**	**386.7**	**190.9**
Adjustments for Non Cash / Non Operating items	423.3	756.7	672.3	254.5	127.7
Operating profit before working capital changes	**1,683.5**	**1,564.5**	**804.3**	**641.3**	**283.2**
Changes in working capital	-879.5	-1,487.7	-809.9	398.7	167.9
Cash generated from operations	**804.0**	**76.8**	**-5.7**	**257.2**	**380.6**
Direct taxes paid (net of refund)	-175.2	-146.2	-96.4	-47.8	-41.5
Net Cash from Operating Activities (A)	**628.9**	**-69.5**	**-102.1**	**209.4**	**339.1**
Net Cash from Investing Activities (B)	**-9,232.6**	**-552.5**	**-1,011.5**	**-1,142.4**	**-285.8**
Net Cash from Financing Activities (C)	**8,725.6**	**709.9**	**1,263.3**	**960.4**	**69.7**
Net Increase in cash and cash equivalents (A+B+C)	121.9	87.9	149.8	27.4	123.0
Cash and cash equivalents at the beginning of the period year	281.9	193.9	44.2	16.8	80.1
Cash and cash equivalents at the end of the period year	**403.7**	**281.9**	**193.9**	**44.1**	**203.1**

Restated Consolidated Statement of Profit and Loss

Particulars (Rs. Mn)	FY25	FY24	FY23	FY22
Revenue from Operations	**4,573.5**	**3,407.7**	**2,516.8**	**1,944.7**
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
Reported EBITDA	**1,613.1**	**1,165.9**	**722.8**	**622.7**
Reported EBITDA Margin	**35.3%**	**34.2%**	**28.7%**	**32.0%**
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
Profit before Tax	**1,240.3**	**807.9**	**131.6**	**401.3**
Tax	374.9	222.1	46.9	106.8
Profit After Tax	**865.3**	**585.8**	**84.7**	**294.6**
Profit After Tax Margin	**18.9%**	**17.2%**	**3.4%**	**15.1%**

Restated Consolidated Balance Sheet

AZAD

Assets (Rs. Mn)	Mar-25	Mar-24
Non-current assets		
Property, plant and equipment	4,166.5	2,545.4
Right-of-use assets	193.9	27.3
Capital work-in-progress	797.8	454.3
Goodwill	0.0	0.0
Financial assets		
(i) Investments	0.0	0.0
(ii) Loans	0.0	0.0
Other financial assets	264.7	246.9
Other non-current assets	1,214.1	479.7
Income tax assets, net	0.0	0.0
Deferred tax assets (net)	0.0	0.0
Total non-current assets	**6,636.9**	**3,753.7**
Current assets		
Inventories	1,893.0	1,329.6
Financial assets		
(i) Trade receivables	2,234.8	1,699.5
(ii) Cash and cash equivalents	408.3	281.9
(iii) Bank balances other than (ii) above	6,561.9	307.3
(iv) Other financial assets	31.7	0.0
Other current assets	840.3	598.7
Total current assets	**11,970.1**	**4,217.1**
Total assets	**18,607.0**	**7,970.8**

Equity and liabilities (Rs. Mn)	Mar-25	Mar-24
Equity share capital	129.2	118.2
Other equity	13,808.7	6,332.4
Equity attributable to the owners of the parent	13,937.9	6,450.6
Non controlling Interest	-7.6	0.0
Total equity	**13,930.3**	**6,450.6**
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,708.7	271.1
(ia) Lease liabilities	175.2	20.1
(ii) Other financial liability	171.5	0.0
Provisions	45.9	36.1
Deferred tax liabilities (net)	274.4	210.7
Total non-current liabilities	**2,375.6**	**537.9**
Current liabilities		
Financial liabilities		
(i) Borrowings	727.2	100.4
(ia) Lease liabilities	22.7	2.7
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	299.8	208.6
(b) Total outstanding dues of creditors other than micro and small enterprises	501.3	290.9
(iii) Other financial liabilities	498.4	256.3
Provisions	6.3	4.3
Contract liabilities	0.0	0.0
Other current liabilities	67.0	91.0
Current tax liabilities (net)	178.6	27.9
Total current liabilities	**2,301.1**	**982.2**
Total liabilities	**4,676.7**	**1,520.2**
Total equity and liabilities	**18,607.0**	**7,970.8**

Adj EBITDA & Reported EBITDA Bridge

(Rs. Mn)	FY25	FY24	FY23	FY22	FY21
(A) Adj EBITDA	**1,645.7**	**1,174.5**	**795.4**	**631.5**	**376.3**
(B) Non - Recurring Expenses					
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
Total non-recurring expenses	**35.8**	**8.6**	**72.7**	**9.0**	**89.4**
(C) Reported EBITDA (A-B)	**1,610.0**	**1,165.9**	**722.8**	**622.5**	**287.0**

For more information Please contact:

Company:

AZAD

Azad Engineering Limited:

CIN: L74210TG1983PLC004L32

Mr. Ful Kumar Gautam, Company Secretary & Compliance Officer

Email id: cs@azad.in

Investor Relations Advisor:

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt Ltd.

CIN: U74140MH2010PTC204285

Shikha Puri / Srushti Pathak

Email id: shikha.puri@sgapl.net / srushti.pathak@sgapl.net

Tel No: +91 9819282743 / +91 8308245280

AZAD