

Date: August 02, 2025

To,

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

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

Subject: Analysts/ Investors' Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our communication dated July 30, 2025, we are enclosing herewith a copy of the Presentation to be made during the Investor meetings as scheduled on August 04, 2025.

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

Kindly take the same in your record.

Thanking you,

For Ajax Engineering Limited

(Formerly known as Ajax Engineering Private Limited)

Shruti Vishwanath Shetty

Company Secretary and Compliance Officer

Membership No. A33617



Ajax Engineering Limited

Investor Presentation – August 2025



Q1 FY26 Financial & Operational Highlights



Shubhabrata Saha

Managing Director & CEO

Reflecting on the performance, Mr. Shubhabrata Saha, Managing Director & CEO of Ajax Engineering, said:

“After a strong performance last year, the current quarter has been one period of challenges and transition. Unseasonal rains, change in the emission norms, and a slower pace of project execution, have all had an impact on the business in Q1FY26.

However, we have remained focused on capability building and execution excellence. Our SLCM business remained stable, and our non-SLCM volumes grew 25% YoY.

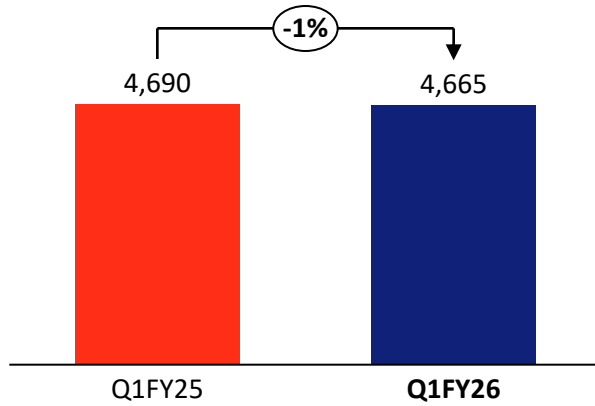
We have navigated such phases in the past and have emerged stronger, delivering consistent growth over a considerable period of time.

While we anticipate some pressure on the margins in the near term, we expect to recover the same through operational efficiencies as well as pricing.

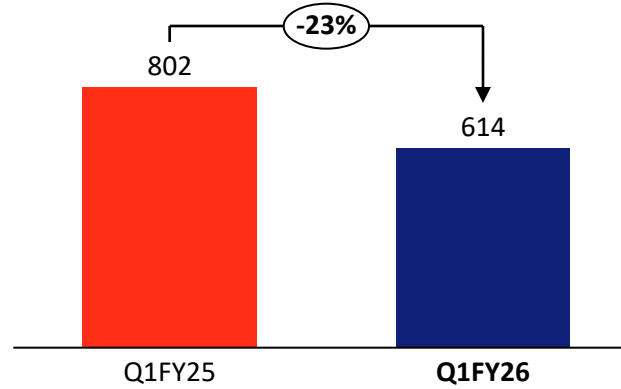
We remain fully confident in the longer-term growth trajectory of our business. We remain committed to maintaining our leadership position in the SLCM segment, while also building strong capabilities in the non-SLCM space. Operational excellence and financial discipline remain central to our strategy.”

Financial Highlights – Q1 FY26

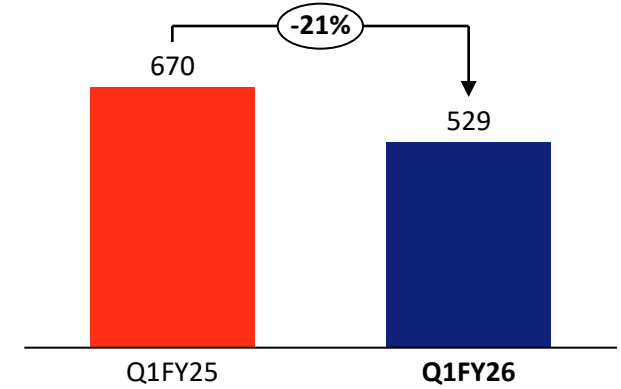
Revenue from Operations (₹ Mn)



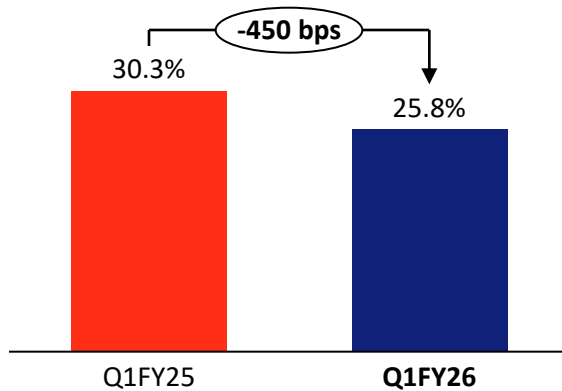
EBITDA (₹ Mn)



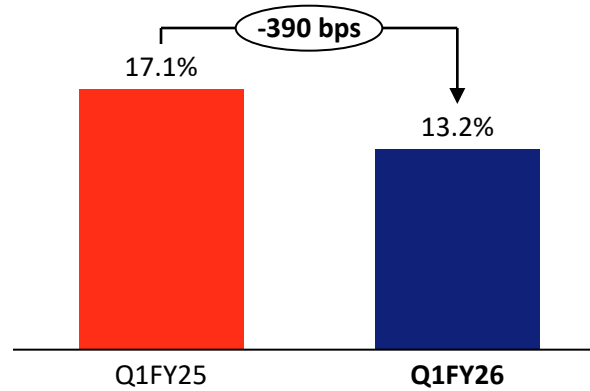
PAT (₹ Mn)



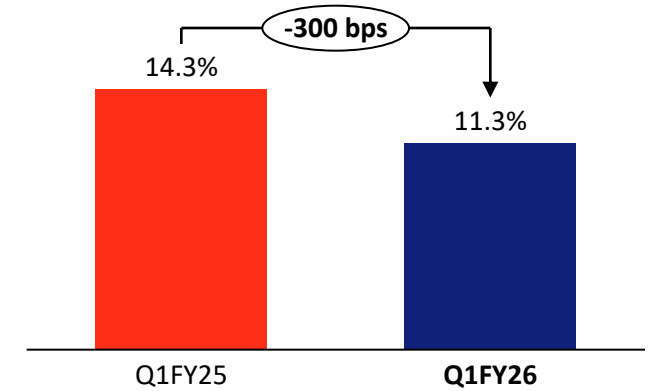
Gross Margin (%)



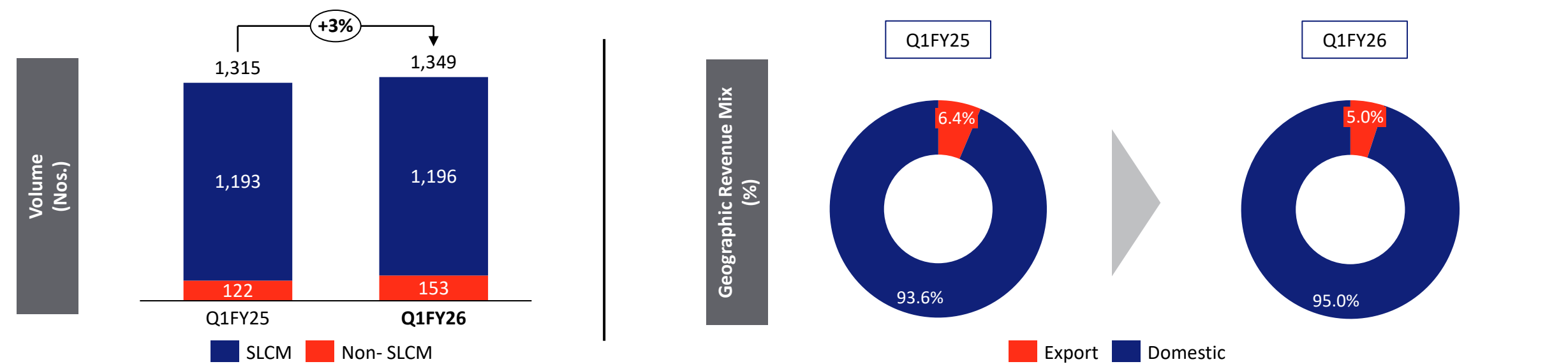
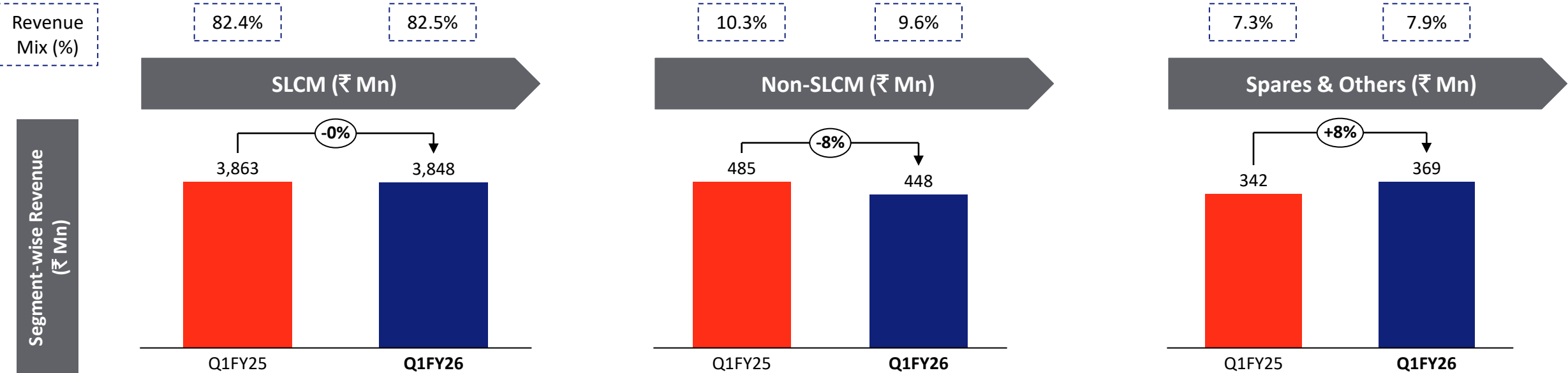
EBITDA Margin (%)



PAT Margin (%)



Financial and Operational Highlights – Q1 FY26

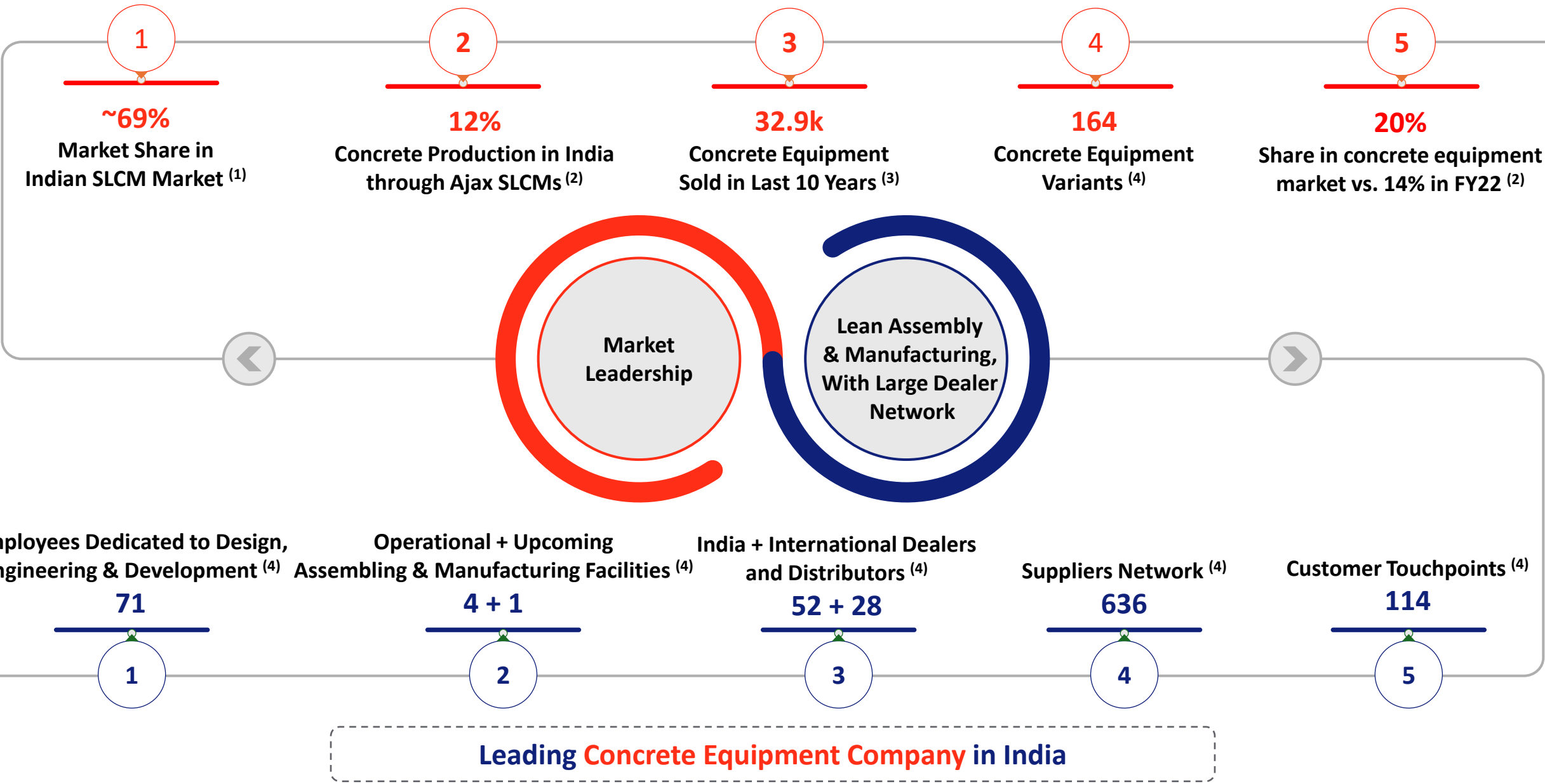


Profit & Loss Statement – Q1 FY26

Profit & Loss Statement (₹ Mn)	Q1FY26	Q1FY25	Y-o-Y	FY25	FY24	Y-o-Y
Revenue from Operations						
- SLCM	3,848	3,863	-0.4%	17,532	14,825	18.3%
- Non-SLCM	448	485	-7.6%	1,813	1,541	17.7%
- Spares & Services	369	342	7.9%	1,395	1,048	33.0%
Total Revenue from Operations	4,665	4,690	-0.5%	20,739	17,414	19.1%
Cost of Materials Consumed	3,460	3,269		15,117	12,762	
Gross Profit	1,205	1,421	-15.2%	5,622	4,652	20.8%
Gross Margin (%)	25.8%	30.3%	-450 bps	27.1%	26.7%	40 bps
Employee Cost	287	251		1,095	871	
Other Expenses	304	368		1,345	1,026	
EBITDA	614	802	-23.4%	3,181	2,755	15.5%
EBITDA Margin (%)	13.2%	17.1%	-390 bps	15.3%	15.8%	-50 bps
Other Income	126	128		455	387	
Depreciation	30	26		109	103	
Finance Cost	1	5		18	20	
Profit Before Tax	709	898	-21.0%	3,509	3,019	16.2%
Tax Expense	181	228		908	768	
Profit After Tax (PAT)	529	670	-21.1%	2,601	2,251	15.5%
PAT Margin (%)	11.3%	14.3%	-290 bps	12.5%	12.9%	-40 bps
Basic EPS (₹)	4.62	5.86		22.73	19.68	
Diluted EPS (₹)	4.59	5.83		22.61	19.58	



Overview of Ajax Engineering



(1) In terms of no. of units sold as of June 2025 as per Vaahan data. | (2) As per September 2024 Redseer Report | (3) As of March 2025 | (4) As of June 2025.

Comprehensive Product Portfolio with wide range of applications

Production

Transportation

Placement

Paving

Printing



SLCM | Batching Plant



Transit Mixer



Self-Propelled Boom Pump



Concrete Slip-Form Paver



3D Concrete Printer

Application across Infrastructure & Real Estate Projects



Roadways



Waterways



Irrigation



Renewable Energy



Airports



Railways



Urban Infrastructure



Residential / Commercial

Core Ethos

Design, Develop and Engineer Innovative and High-quality Concrete Equipment

Distribution and After-Sales Support

- ✓ Large dealer network with 114 customer touchpoints
- ✓ 81 employees dedicated to after-sale services

Design and Engineering

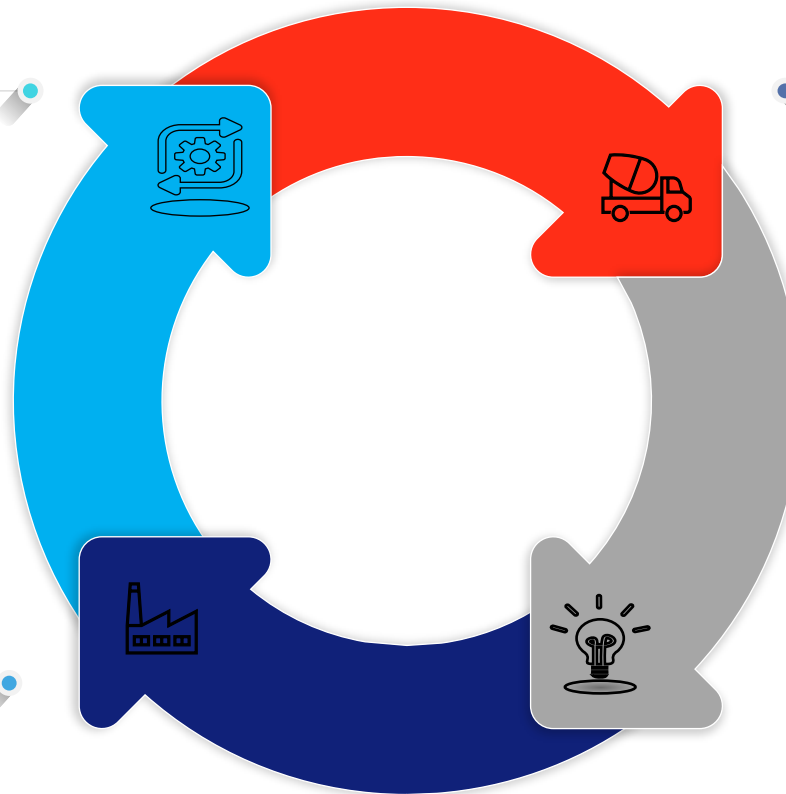
- ✓ 71 employees in Designing, Engineering and Development
- ✓ Ajax School of Concrete – Innovating Concrete Application Equipment and conducting Specialized Training Programs

Assembly and Manufacturing

- ✓ Use of Andon System, JIT Production, Poka-Yoke, Online Traceability in manufacturing leading to lowest breakeven point amongst peers.
- ✓ Robust network of 630+ suppliers with <10% of input materials being imported

Innovating and Prototyping

- ✓ Introduced SLCM with Load Cell Technology; Launched Self-Propelling Boom Pumps; Developed Slip-Form Paver and 3D Concrete Printing machine



Market Leadership in SLCM segment

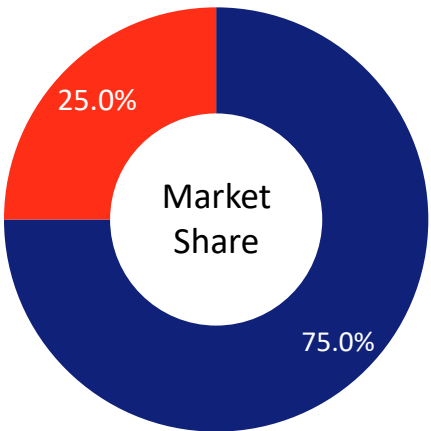


Leadership Highlights

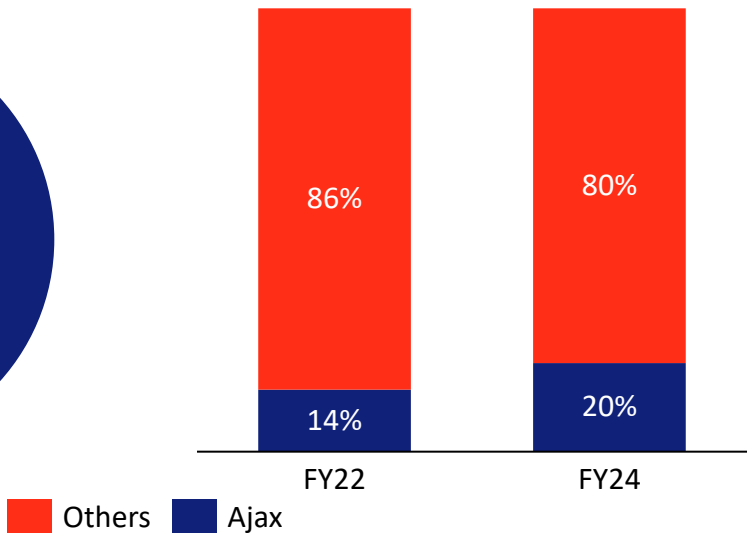
- ✓ Pioneer of SLCMs in India in 1992 | Leader in Indian SLCM market ⁽¹⁾
- ✓ Highest SLCM resale value ⁽²⁾ driven by high quality and reliability of products and strong after-sales service
- ✓ First-mover advantage in India – 32 years since inception
- ✓ Second largest concrete equipment manufacturer in India ⁽²⁾

30.1k+
SLCMs sold in last 10 years ⁽³⁾

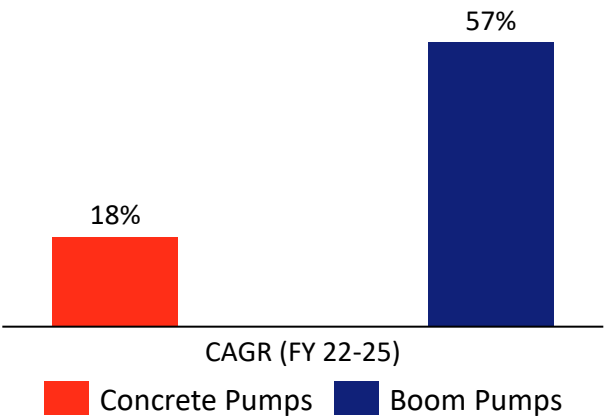
Market Leader in SLCM in India (by volume in FY25)



Increasing Share in Mechanised Concrete Equipment Market



Growing Non-SLCM portfolio (Volume CAGR over FY22-25)



(1) In terms of no. of units sold as of June 2025 as per Vaahan data. | (2) As per September 2024 Redseer Report. | (3) As of March 2025



Serving Diverse Range of End Customers



*Individual
Contractors*



*Small and Mid-sized
Contracting Firms*



*Rental
Companies*



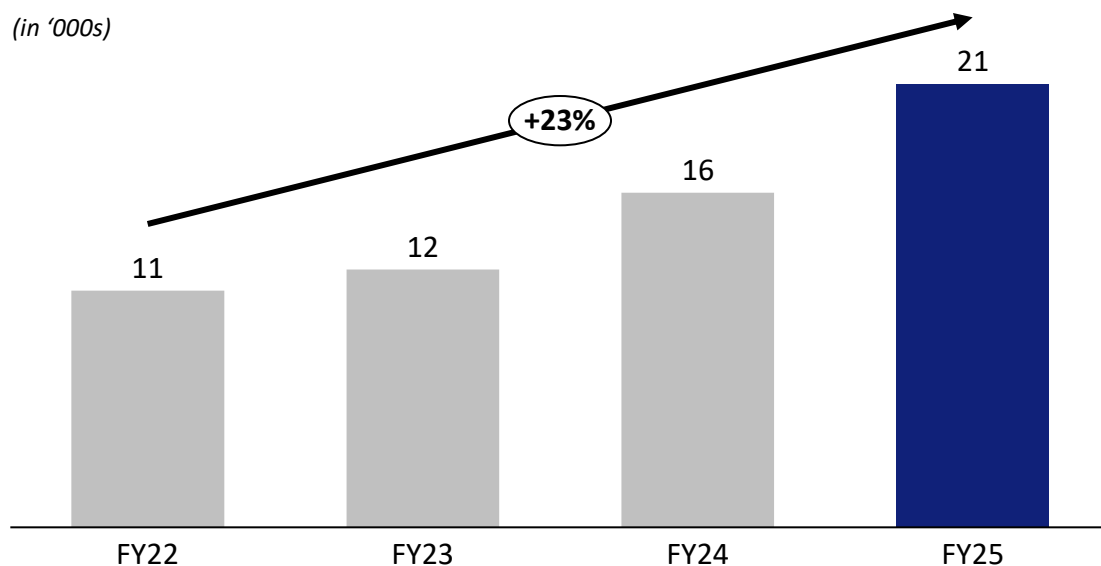
*Large Construction
Companies*



*Govt. Construction
Agencies*

Customer Base grew at **23% CAGR**

(in '000s)



No customer concentration risk



Long-standing relationships with most customers



SLCM customers serving as a strong source of recommendations for non-SLCM equipment



Ability to up-sell and grow with customers enhances customer loyalty

Tech-led Assembly and Manufacturing Facilities



Existing



Bashettihalli



Gowribidanur



Obadenahalli

Among the largest SLCM Facilities Globally

Upcoming



Adinarayanahosahalli

Fungible capabilities to assemble a variety of concrete equipment.
Expected to be operational in H2FY26.

Location

Year Established

Products Manufactured

Total Area (sq. mt.)

Installed Capacity (units) *

Certification

1992

2014

2018

SLCM | Concrete Pump |
Boom Pump | Paver

Batching Plants |
Transit Mixers

SLCM

19,340

78,920

39,660

96** | 180 |
48 | 3

216 |
480

7,200**

ISO 9001:2015

ISO 9001:2015

Key Highlights

Lean assembling and manufacturing model

Established long-standing relationships with a wide network of suppliers

Energy self-sufficiency – Solar panels installed at Obadenahalli

Supplier proximity to manufacturing units – Efficient procurement process

Comprehensive quality assurance process

Key Parts | Engines, Axles, Hydraulic systems, Fabrication materials

R&D-driven Products Address Diverse Customer Requirements

Key Features Across Select Product Categories

SLCMs



Load Cell Weighing System



Concrete Batch Controllers

Batching Plants



SCADA-based
Control Panel



Planetary
Mixers

Boom Pumps



Hoppers and S-valves



Reversible
Operator Posts

Slip Form Pavers



Oscillation Correction Beams



Pre-Programmed Steering
Systems



Key Customer Benefits



Cost Effective
Solutions



Low Maintenance
Requirements



Ergonomic Design



Accurate
Measurement



Operation Ease



Extended Service Life



Efficient Operations



Minimize Spillage



Better
Maneuverability



Easy Maintenance



Specific Concrete
Placement



Reduced Labor Costs





Self-Loading Concrete Machine with Load Cell

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



Self-Propelled Boom Pump

- ✓ Designed to combine mobility with flexibility for efficient placement of concrete at varying heights and distances
- ✓ Mounted on a 4x4 chassis, featuring a compact design, especially designed for navigating narrow urban job.
- ✓ Enhances accessibility and accelerates construction timelines.

Recent innovations

Only Indian company to have developed a **Slip-Form Paver** entirely in house in 2019.

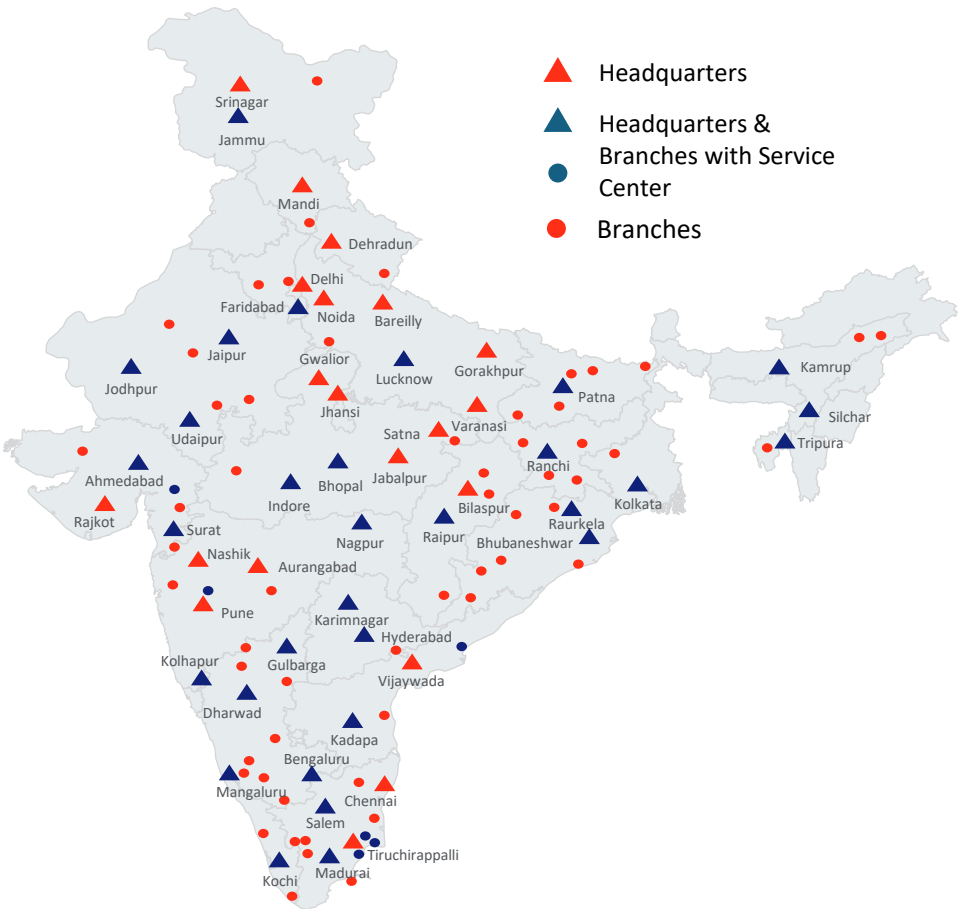


First to commercialize **3D Concrete Printing Machine** developed in-house in 2023.



Strong Market Reach with a Large Dealer Network

Pan-India Dealer Network...



All dealers are exclusive to Ajax in the concrete equipment market



Dealer Support | Training, financing assistance, sales incentives

Key Highlights *

35 ▶ **52**
Mar-22 Jun-25
Dealers in India

22
States across India

20
Dealers with >5 Years
Relationship

114
Customer Touchpoints

52 | 62
Dealer
Headquarter | Branches

81
Employees focused on
After-Sale Support

... and Growing Global Presence

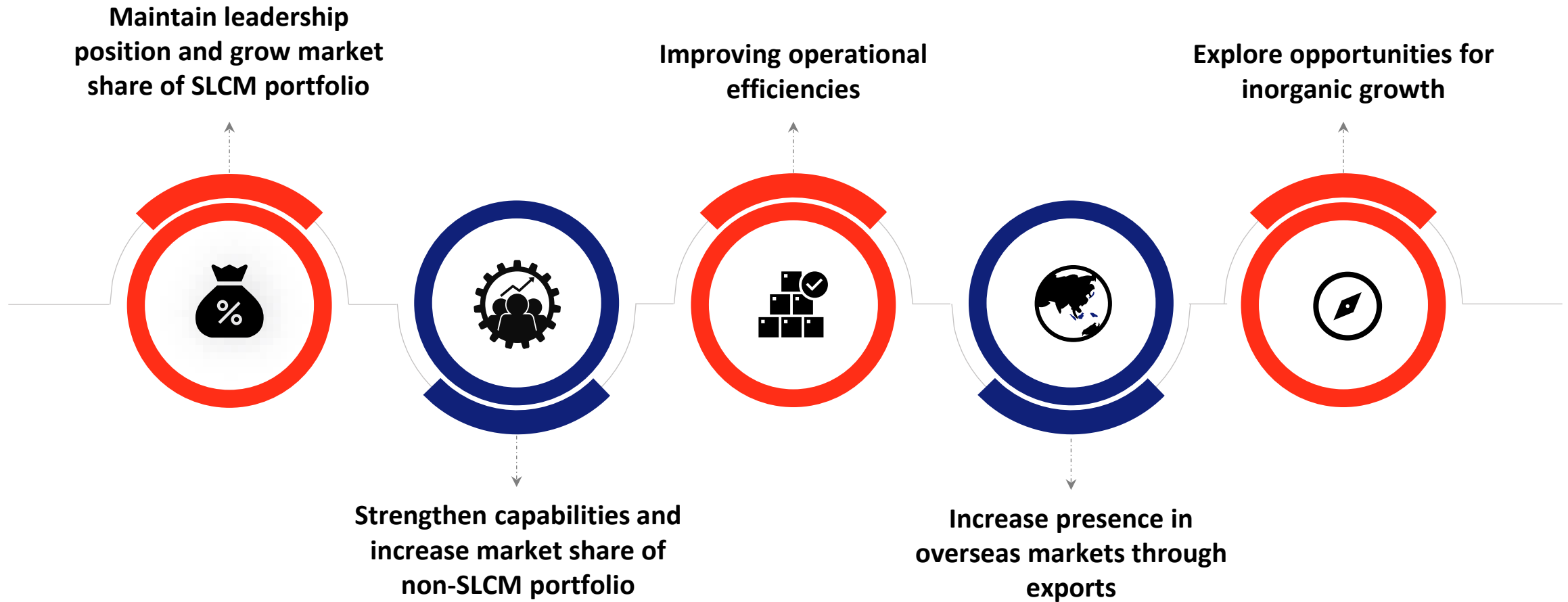
27.5%
FY22-25 Exports Revenue CAGR

28
International Distributors

51
Countries



* Data as of June 2025.





Krishnaswamy Vijay

*Executive Chairman &
Whole Time Director*
Tractors Engineer | Larsen & Toubro



Jacob Jiten John

Whole Time Director
University of Rhode Island | University of
Houston | Oracle | OxyLink



Rajan Wadhera

Independent Director
Eicher | Mahindra & Mahindra



D. P. Achutarao

Independent Director
Tata Services | Wipro GE Medical
Systems | Manipal Education | Acunova
| Manipal Acunova



Jayashree Satagopan

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



Raghavan Sadagopan

Independent Director
Praga Tools | Batliboi & Co. | Larsen &
Toubro



Shubhabrata Saha

Managing Director & Chief Executive Director

Mahindra & Mahindra | Mangalore Chemicals & Fertilizers



Tuhin Basu

Chief Financial Officer

Siemens | BSR & Co. | Reliance Industries |
Reliance Power Electronics



Anshul Joshi

Chief Planning & Strategy Officer

Mahindra & Mahindra



Joseph Peeris

Chief People Officer

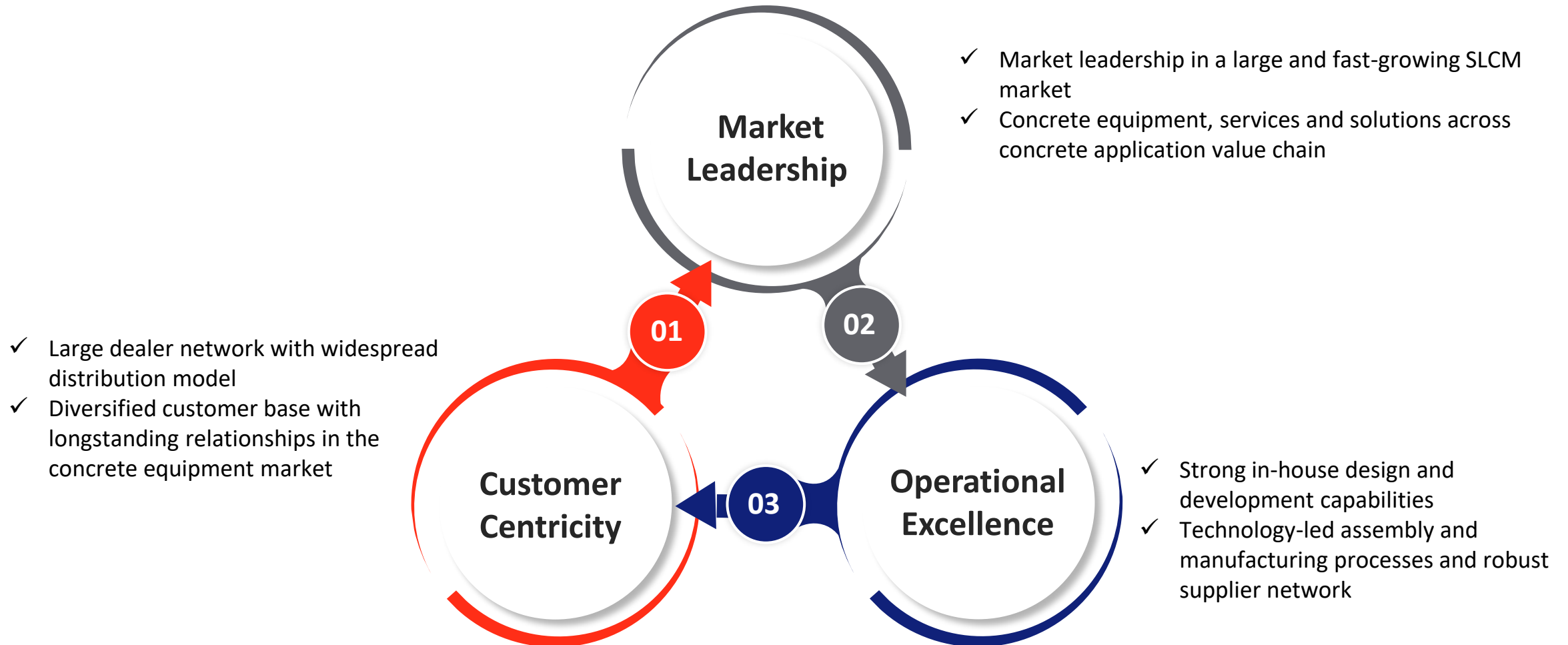
Sterlite Industries | ELGI | Talwandi Sabo | Hinduja
Foundries | Renault Nissan | Jindal Steel



Shruti Vishwanath Shetty

Company Secretary

ITT | GEA Group | Heubach



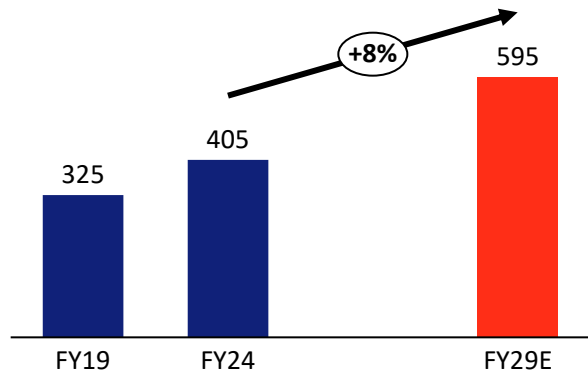
Experienced Management Team Supported by Qualified and Experienced Personnel



Industry Overview

Cement and Concrete critical to India's development

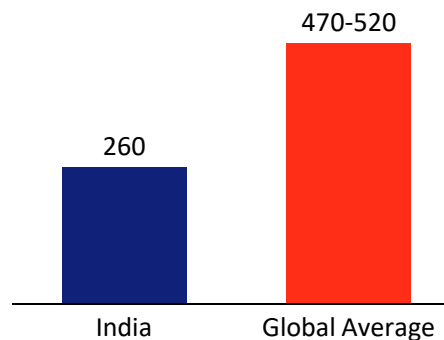
Cement Consumption in India (mn tons p.a.)



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

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

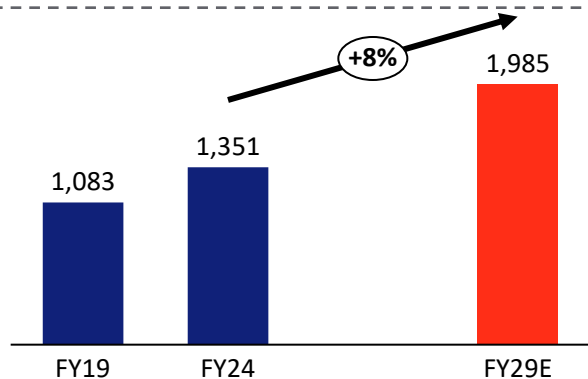
Per Capita Cement Consumption in CY23 (kg)



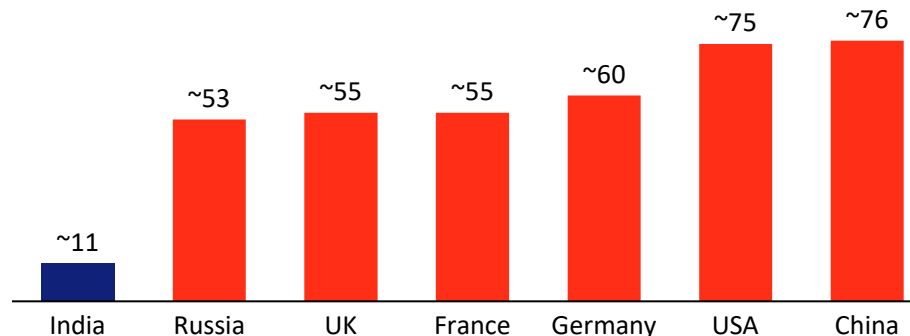
India's per capita cement consumption is ~50% lower than the global average indicating significant headroom for growth. Domestic cement consumption is expected to grow at a CAGR of ~8% over FY24-29E.

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

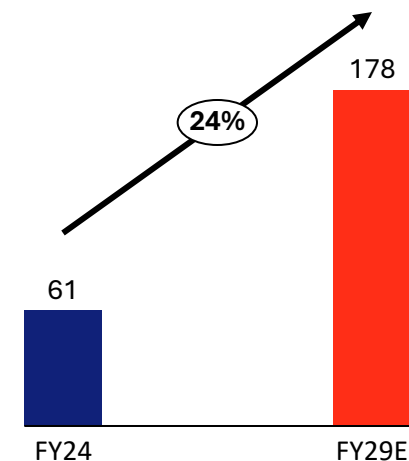
Concrete Consumption in India (mn cubic metres p.a.)



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

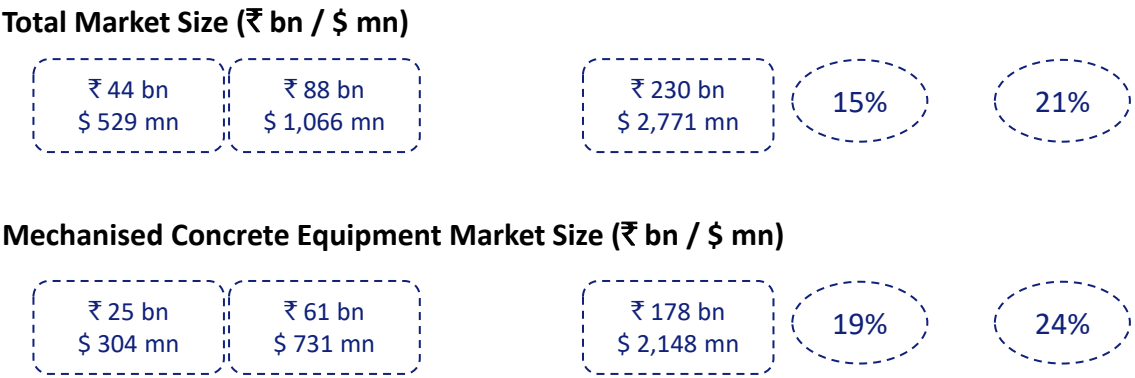
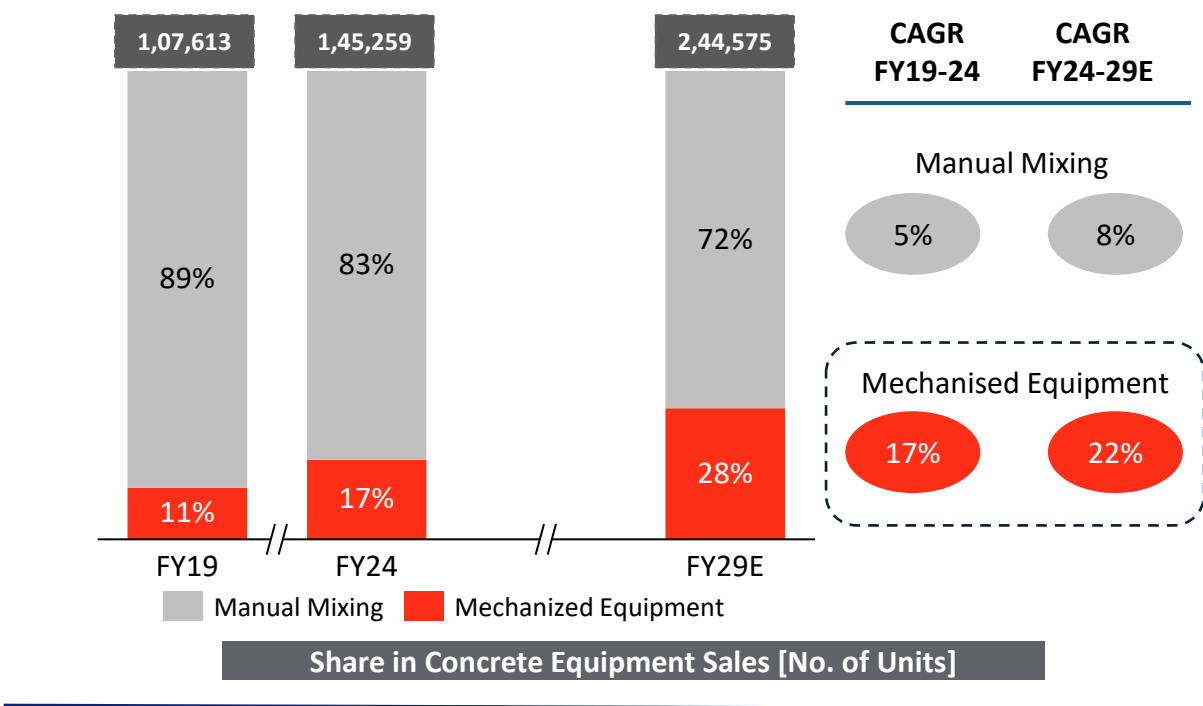
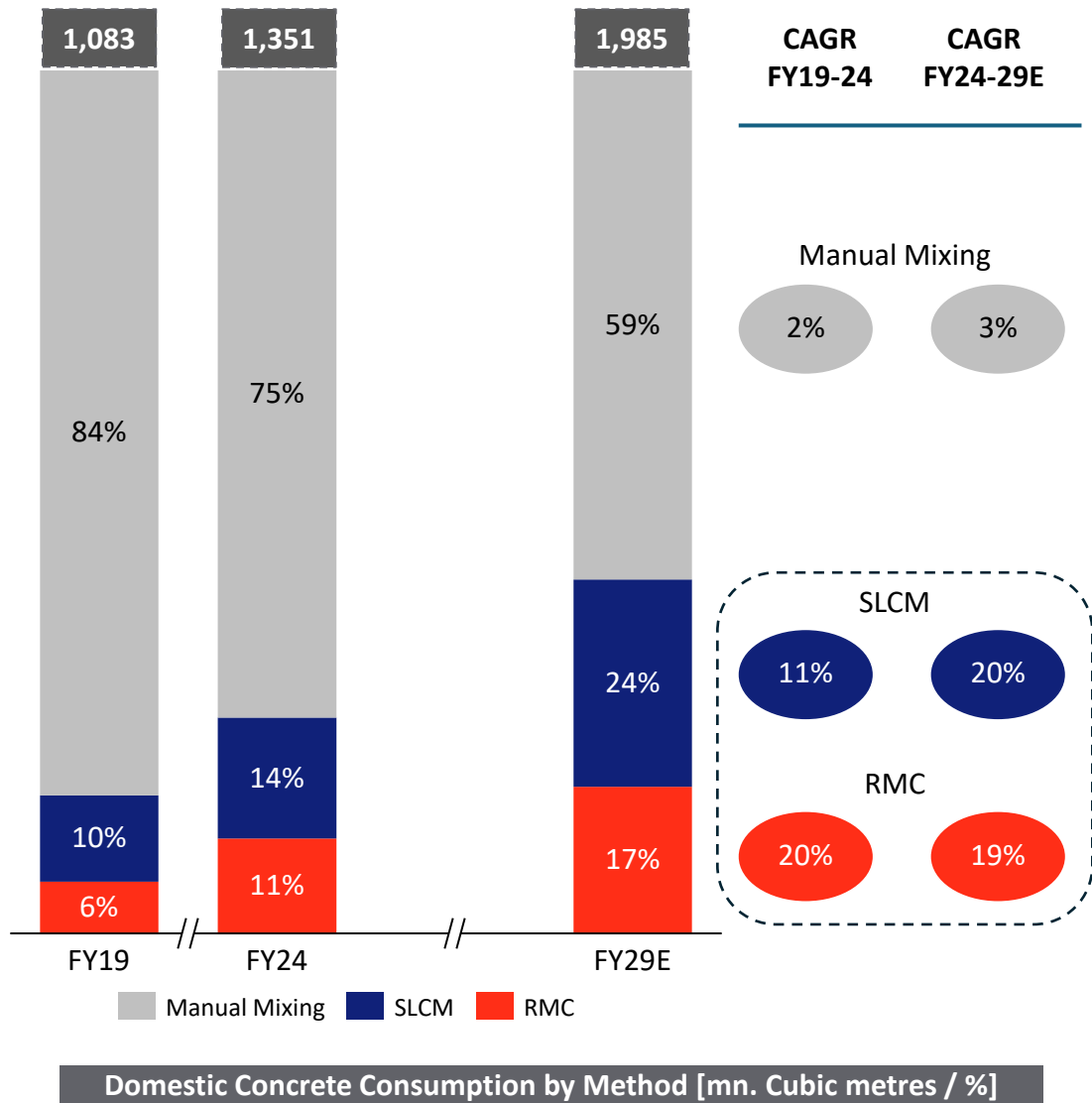


India's Mechanised Concrete Equipment Industry expected to grow at 24% over FY24-29E (₹ Bn)



Mechanized Concrete Equipment expected to outperform Manual Mixers

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

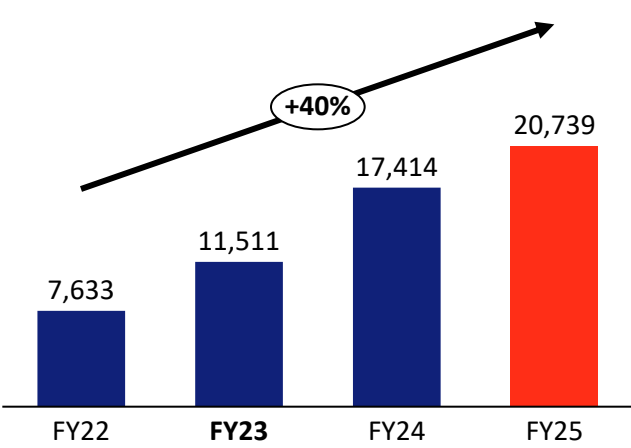




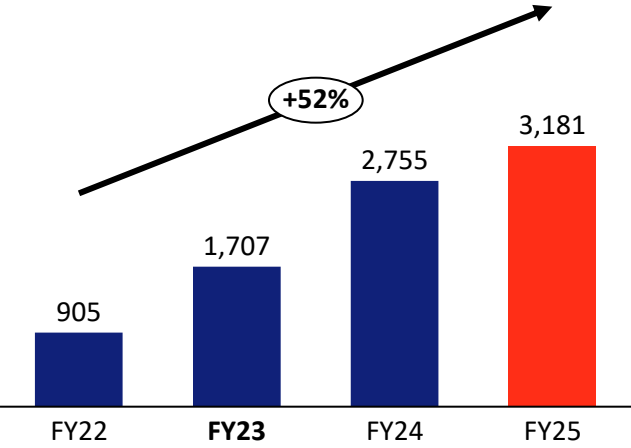
Historical Financial Highlights

Historical Financial Highlights

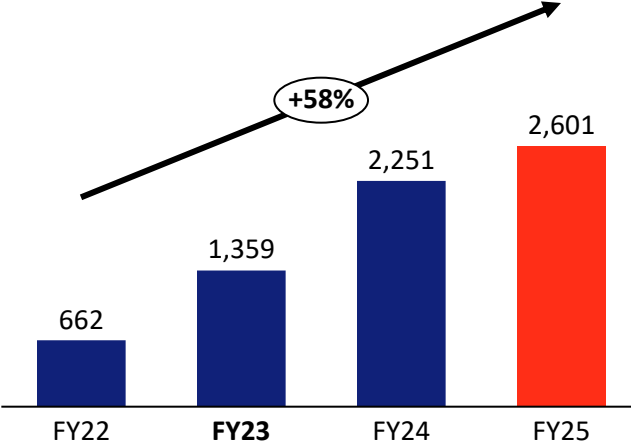
Revenue from Operations (₹ Mn)



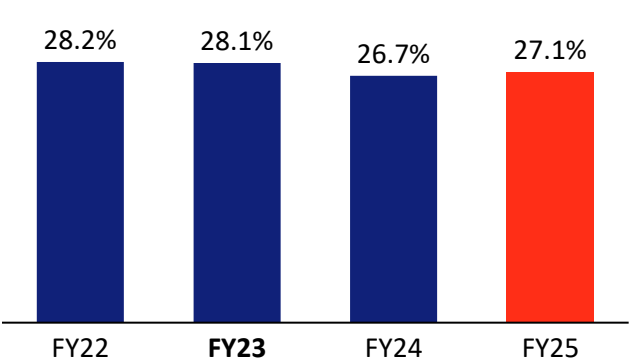
EBITDA (₹ Mn)



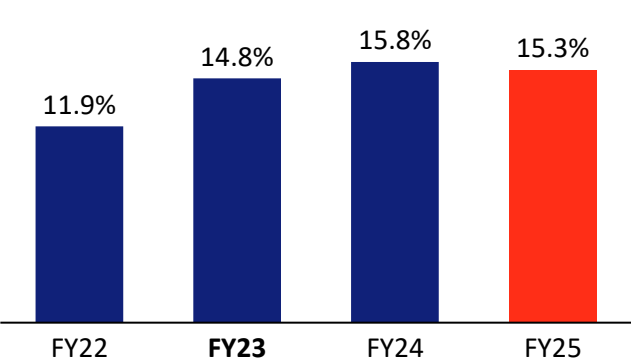
PAT (₹ Mn)



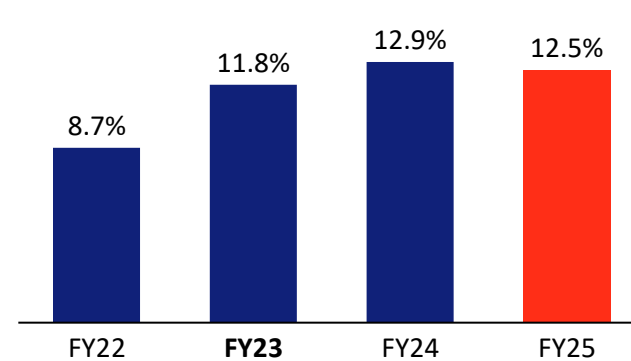
Gross Margin (%)



EBITDA Margin (%)



PAT Margin (%)



Historical Profit & Loss Statement

Profit & Loss Statement (₹ Mn)	FY25	FY24	FY23	FY22	CAGR (FY 22-25)
Revenue from Operations					
- SLCM	17,532	14,825	9,562	5,911	44%
- Non-SLCM	1,813	1,541	1,079	995	22%
- Spares & Services	1,395	1,048	871	727	24%
Total Revenue from Operations	20,739	17,414	11,511	7,633	40%
Raw Material Cost	15,117	12,762	8,277	5,482	
Gross Profit	5,622	4,652	3,234	2,151	
Gross Margin (%)	27.1%	26.7%	28.1%	28.2%	
Employee Cost	1,095	871	723	669	
Other Expenses	1,345	1,026	804	577	
EBITDA	3,181	2,755	1,707	905	52%
EBITDA Margin (%)	15.3%	15.8%	14.8%	11.9%	
Other Income	428	387	214	86	
Depreciation	109	103	86	82	
Finance Cost	-9	20	7	4	
Profit Before Tax	3,509	3,019	1,829	904	57%
Tax Expense	908	768	470	242	
Profit After Tax (PAT)	2,601	2,251	1,359	662	58%
PAT Margin (%)	12.5%	12.9%	11.8%	8.7%	
EPS (₹)	22.73	19.68	11.88	5.79	
Diluted EPS (₹)	22.61	19.58	11.88	5.79	

Historical Balance Sheet

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

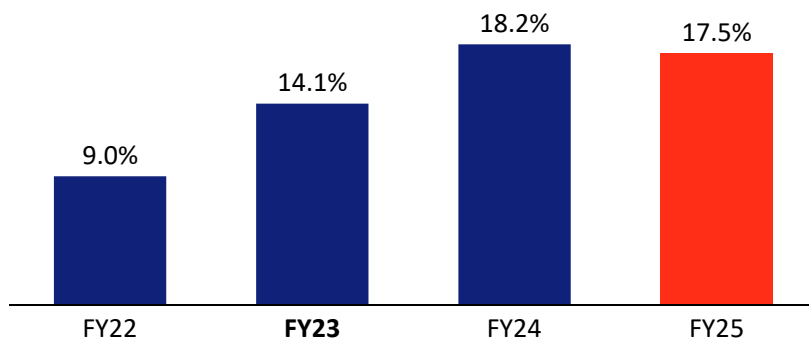
EQUITY AND LIABILITIES (₹ Mn)	Mar-25	Mar-24	Mar-23	Mar-22
Equity				
- Equity Share Capital	114	114	114	29
- Other Equity	11,457	9,065	7,024	5,754
Total Equity	11,571	9,180	7,138	5,783
Non-Current Liabilities				
- Lease Liabilities	15	18	13	0
- Provisions	7	7	32	26
- Deferred Tax Liabilities (net)	94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

Historical Abridged Cash Flow Statement

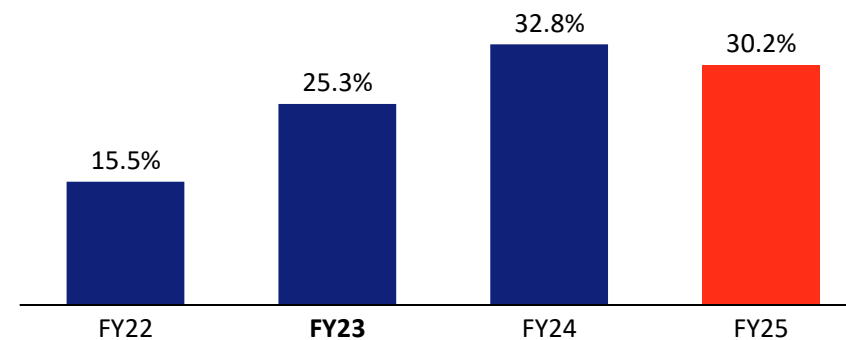
Cash Flow Statement (₹ Mn)	FY25	FY24	FY23	FY22
Profit/(Loss) Before Tax	3,509	3,019	1,829	904
Adjustments for Non-Cash and Non-Operational Expenses / (Incomes)	(68)	(85)	30	96
Operating Profit / (Loss) Before Working Capital Changes	3,441	2,935	1,859	1,000
Changes in Working Capital	(2,133)	(115)	457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

Historical Return Ratios

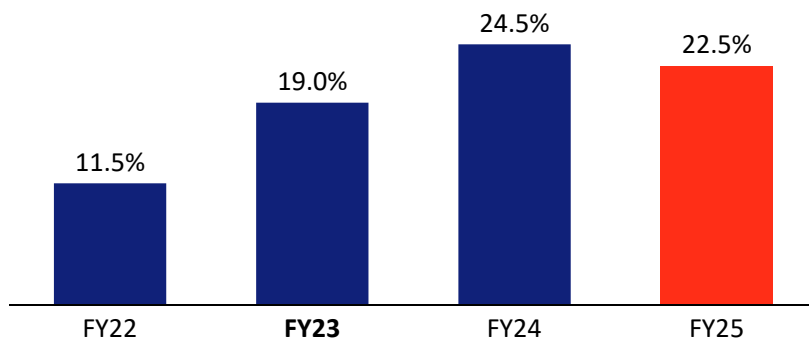
Return on Assets ⁽¹⁾



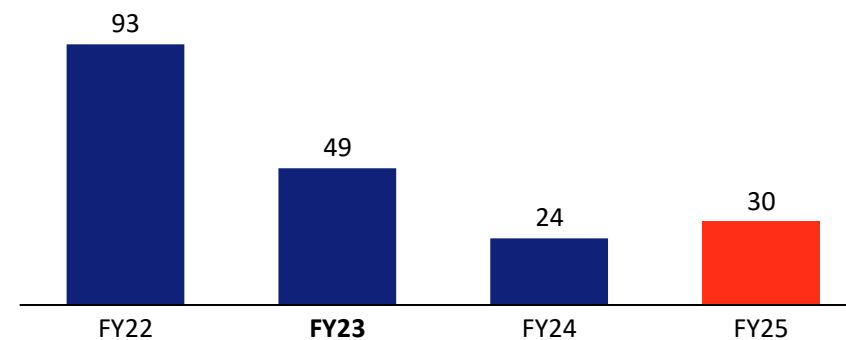
Return on Capital Employed ⁽²⁾



Return on Equity ⁽³⁾



Working Capital Days ⁽⁴⁾



Note: (1) Calculated as Profit after Tax divided by Total Assets. (2) Calculated as (Profit before Tax + Finance Cost) divided by Capital Employed. Capital Employed is calculated as sum of Equity Share Capital, Other Equity, Borrowings and Lease Liabilities (Current + Non Current). (3) Calculated as Profit for the Period divided by Total Equity. (4) Calculated as Receivable Days + Inventory Days (Finished goods) + Inventory Days (Raw materials & others) - Payable Days.



Thank You



Company: Ajax Engineering Limited

CIN: L28245KA1992PLC013306



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For updates and specific queries, please visit

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