

AWL/SEC/SE/2026-27/50

22nd October, 2026

BSE LTD.

Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Fort, Mumbai – 400 023

Company Scrip Code: 517041

NATIONAL STOCK EXCHANGE OF INDIA LTD.

Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051.

Company Symbol: ADOR

Dear Sir/Madam,

Sub: **Investor Presentation**

We are enclosing herewith a copy of Investor presentation on the Unaudited Financial Results (Standalone & Consolidated) for the second quarter and half year ended 30th September, 2026.

The aforesaid presentation will also be uploaded onto the website of the Company at www.adorwelding.com

We hereby request you to make a note of it and acknowledge its receipt.

Thanking you,

Yours Sincerely,

For **ADOR WELDING LIMITED**

**Vinayak
Manohar
Bhide**

VINAYAK M. BHIDE

COMPANY SECRETARY

Encl.: As Above

Digitally signed by
Vinayak Manohar
Bhide
Date: 2026.10.22
11:38:29 +05'30'

ADOR WELDING LIMITED

Regd. & Corporate Office: Ador House, 6, K. Dubash Marg, Fort, Mumbai - 400 001 – 16, Maharashtra, India.

+91 22 6623 9300 | www.adorwelding.com

☎ 1800 233 1071 | ✉ care@adorians.com | 📞 +91 20 40706000 | CIN: L70100MH1951PLC008647



Creating the Best Welding Experience

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Q2 & H1 FY27 Financial Highlights

Management's Message

"Ador has sustained its momentum in Q2 FY27, with revenue growing 23% YoY to Rs. 345 Cr. This takes H1 FY27 revenue to Rs. 654 Cr, also up 23% YoY. Demand stayed healthy across our core user industries: infrastructure, power, oil & gas, railways, shipbuilding, defence and heavy fabrication. Strong capital goods activity in India during the quarter supported this.

Gross margins were 34.2% in Q2 FY27, reflecting higher steel and other raw material prices in an inflationary input environment. EBITDA grew 9% YoY to Rs. 38 Cr in Q2 FY27, and H1 FY27 EBITDA margin held steady at around 11%. We continue to take calibrated pricing actions and to monitor raw material and geopolitical developments closely.

Three key drivers continue to underpin our growth:

- **Exports:** *The Middle East, served through our Dubai hub, remains our primary export market, and we continue to monitor developments in the region closely. We are expanding our international distributor network and exploring new opportunities in European markets..*
- **Product Mix:** *We are scaling up technology-led, higher-value offerings, particularly in welding equipment, including advanced digital and automation-ready machines. In consumables, we continue to grow our range of specialised, high-performance products for demanding applications.*
- **Customer Engagement:** *We are deepening direct relationships with key customers to drive new business, while maintaining our existing distributor partnerships. Technical support, training and application support help us here.*

Automation remains a strategic priority as rising labour costs increase demand for productivity and efficiency. Ador is strengthening its robotics, cobot and Industry 4.0 capabilities, including Ador WelDoS, our digital welding management solution. We continue to evaluate acquisition opportunities to accelerate growth in this segment.

As Ador celebrates 75 years of creating the best welding experience, the Board has declared an interim dividend of Rs. 7.50 per equity share to reward our shareholders for their continued trust. We remain confident of carrying this momentum through the rest of FY27."

Q2 FY27 Key Performance Highlights

Revenue from Operations

Rs. 345 Crs.

 +22.6% YoY

Gross Profit

Rs. 118 Crs.

 +8.7% YoY

Gross Profit Margin

34.2%

 -440 bps

EBITDA (excl. other income)

Rs. 38 Crs.

 +8.6% YoY

EBITDA Margin (excl. other income)

10.9%

 -140 bps

Profit After Tax

Rs. 27 Crs.

 +7.7% YoY

PAT Margin

7.8%

 -110 bps

Earnings Per Share

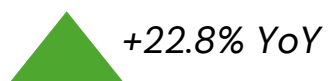
Rs. 15.5

 +7.7% YoY

H1 FY27 Key Performance Highlights

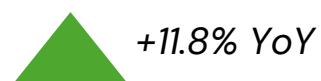
Revenue from Operations

Rs. **654** Crs.



Gross Profit

Rs. **231** Crs.



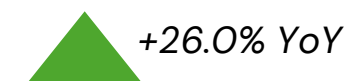
Gross Profit Margin

35.3%



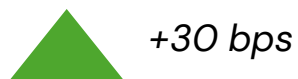
EBITDA (excl. other income)

Rs. **73** Crs.



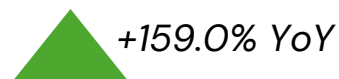
EBITDA Margin (excl. other income)

11.2%



Profit After Tax

Rs. **55** Crs.



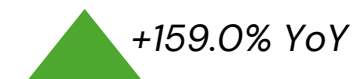
PAT Margin

8.3%



Earnings Per Share

Rs. **31.3**



Ador at Glance

850+
Employees

5
Manufacturing Units

90,000 MT
Consumables Capacity / Per Year

30,000
Welding Power Sources Capacity /
Per Year

15+
Countries

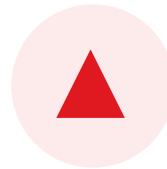
31,235
Pincodes Served in India

R&D Centre (Recognised by Govt. of India)
• Accredited Laboratory as per ISO17025
Team of 38 researchers with 1,000+ Case studies
• NPCIL (Nuclear Power Corporation of India Limited) Approvals



Vision

Creating the best welding experience



Mission

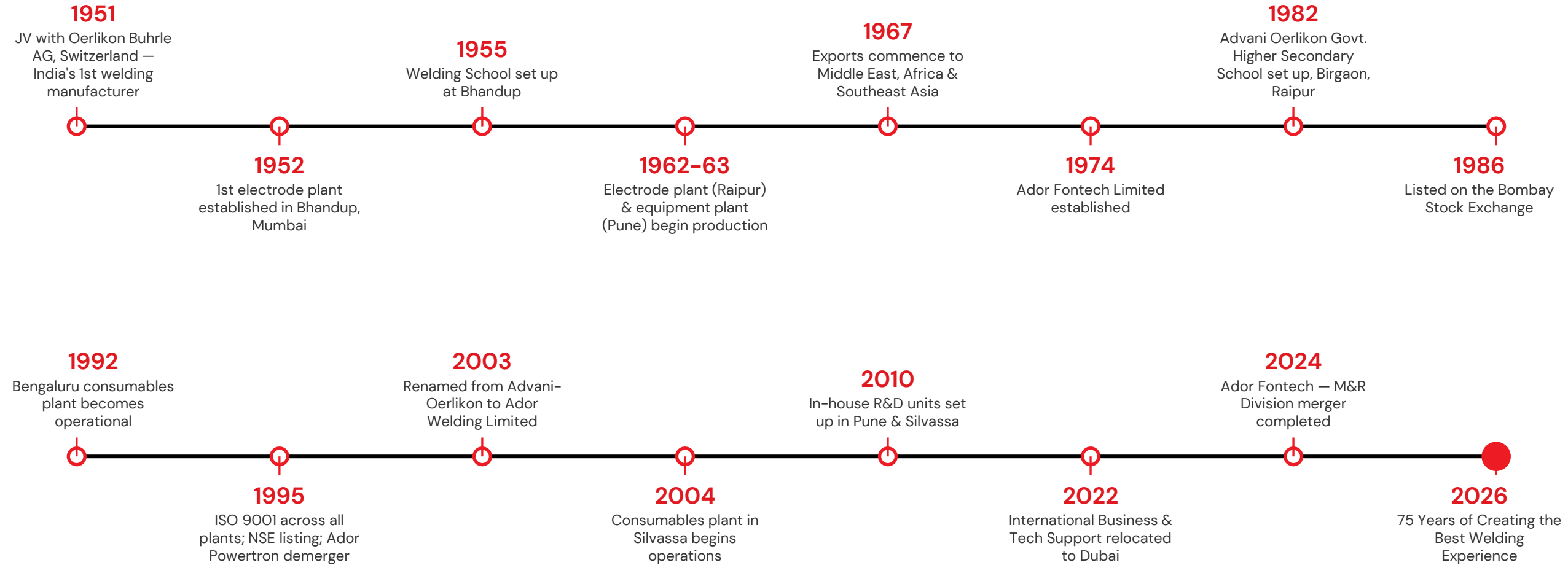
To be India's No. 1 welding company



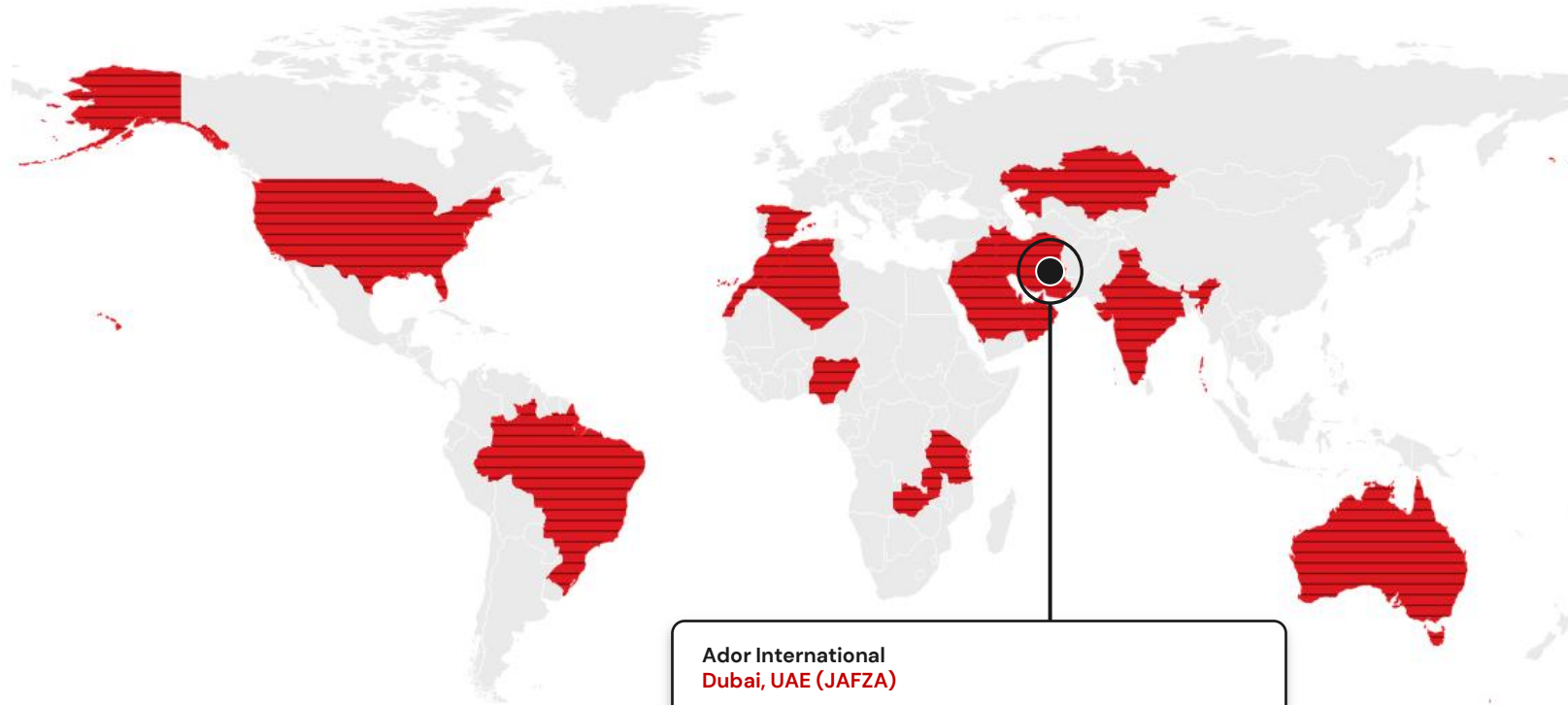
Values

Customer experience, trust,
performance

75 Years of Creating the Best Welding Experience



Global Company with Roots in India



Ador International
Dubai, UAE (JAFZA)

Ador's international sales & distribution office, driving business across **15+ countries**.

- Serves Agriculture, Oil & Gas, Cross Country Pipeline, Shipyards, Structural & General Fabrication, Overlay Cladding
- Team strength: **15**

GLOBAL FOOTPRINT

15+

Countries Served Worldwide

PRESENCE ACROSS

- North America
- South America
- Europe
- Middle East & Africa
- Central & South Asia
- Australia

Manufacturing Units

1.2mn sq. ft.

MANUFACTURING FOOTPRINT ACROSS INDIA

■ 3 Welding Consumables Facilities

- Raipur
- Silvassa
- Bengaluru

■ 1 Welding Equipment & Automation Facility

- Pune

■ 1 Maintenance & Repair Facility

- Nagpur



5

Facilities



Welding Consumables

- Stick Electrodes
- Filler Metals
- Submerged Arc

90,000 MT/yr*



Welding & Cutting Equipment

- MMA / MIG / TIG / Submerged Arc
- Advanced Synergic Equipment
- Plasma & Gas Cutting

30,000 Units/yr*



Industrial M&R

- Wear Resistance Products
- Repair & Reclamation Services
- Thermal Spray Products & Services

Critical Sectors



Welding & Cutting Automation

- Robotic Systems
- Automation Lines
- Custom Solutions

Industry 4.0

Welding Consumables & Equipment

WELDING CONSUMABLES

THE RANGE INCLUDES

E Welding Electrodes

F Filler Metals

S Submerged Arc



WELDING EQUIPMENT

MAIN POWER SUPPLY OPERATED ARC WELDERS

A wide range of machines for all arc welding applications including:

SMAW

GTAW

GMAW

FCAW

SAW

ALSO INCLUDES

- Diesel Engine Operated Welding Generators (SMAW, FCAW)
- Motor Generator type SMAW Welders
- Battery Operated Eco-friendly SMAW Welder
- Industrial Gas Equipment for Oxy-fuel Cutting and Welding
- Personal Protective Equipment
- Welding Accessories

Welding machines range from 200 – 1200 Amp and cover various industry needs including light to heavy fabrication and cutting

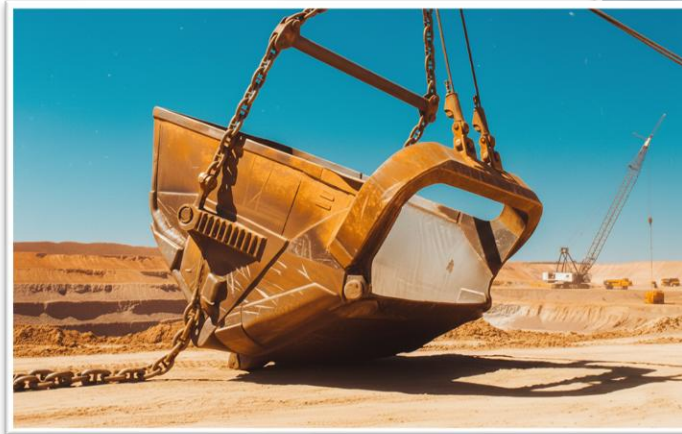


Industrial Maintenance & Repair (Products & Services)

PRODUCT PORTFOLIO INCLUDES:

- Low Heat Input Welding Alloys
- Cobalt & Nickel Based Alloys
- Reclamation Services and Wear Parts & Components
- Flares & Process Equipment
- Flux Cored Arc Welding Wires
- Tubular Electrodes
- Composite Wear Plates
- Wear-resistant Tiles, Refractory Compounds & Solutions

Complete range of products/ solutions for Maintenance & Repair across industries such as Cement, Defence , Fertilizer & Chemical Industries, Mining, Oil & Gas, Power, Railways, Steel, Sugar Industry and all other Engineering Industries



Welding & Cutting Automation Products

Design, supply and install special purpose automation systems

OFFERINGS

CNC Cutting Plasma and
hand-held machines



Seamless Welding
Automation System
Integration



Standard Products like
Columns & Booms, Rotators,
and Positioners



Special Purpose Machines



Multiple Collaborations

Hypertherm



Ador is the **Master Distributor** for Hypertherm Air Plasma Cutting System in India

Hypertherm is a leading manufacturer of plasma cutting systems, waterjet, and laser cutting equipment for industrial applications

This partnership introduces efficient plasma cutting solutions to India while leveraging Ador's extensive network and infrastructure for superior end-user support



ITW Welding India



Partner for Miller Key Products

The collaboration brings Miller's advanced welding solutions to India

Submerged Arc Welding
(Twin, Tandem & Multi-Wire Systems)

High Amp MIG Welding Solutions

Focused on building industry capabilities, we serve as a key partner to India's Infrastructure, Shipbuilding, and Oil & Gas sectors



Liburdi Dimetrics



Strategic Partner for Orbital Welding Technologies

The collaboration brings Liburdi Dimetrics globally proven orbital welding technologies to India.

Orbital Welding Systems

High-Precision Automated Welding Solutions

Gas Turbine Repair & Specialized Welding Technologies

Driving high-quality, repeatable, and automation-led welding solutions for the Power, Nuclear, Oil & Gas, and Shipbuilding industries

Industries We Serve



Automotive



Infrastructure



Oil & Gas



Railways



Thermal



Ship Building



Cement



Hydro Power



Defence



**Heavy
Fabrication**



Wind Power



Nuclear Power

New Product Introduction



CONSUMABLES

Strengthening product portfolio with NPCIL-approved products for nuclear application



CONSUMABLES

Expanding High Alloy and Nickel Base Product Portfolio for Critical Welding Applications



AUTOMATION

Launched Axbot 101 as a Standard Advance Cobotic Solution



AUTOMATION

Customised Laser Welding Robotics Solutions



EQUIPMENT

Strategic Collaboration with Miller – Submerged Arc Product Solutions for Power, Structural, Shipbuilding etc.



EQUIPMENT

Strengthening Robotic Equipment Portfolio – Champ Multi 400/500R, Champ Pulse 400/500iR



AUTOMATION

CNC Bevel Cutting & H2 Cutting Solutions available for customer experience



AUTOMATION

Customised Automatic Solution – Ador Xlogic Welding Cell

Brand Initiatives



Welding Partner to
India's Largest Shipyards



To know more: www.adorwelding.com | info@adorians.com



ADOR KNOWLEDGE CONNECT
Webinar Series

Speaker from Ador



Rishabh Sharma
Chief Manager - Welding Robotics & Automation

Topic: Robotic Welding Solutions & Applications

23rd September, 2026 | 11:00 AM - 12:00 PM

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“As industries evolve, the demand for precision-driven and automated welding solutions is accelerating rapidly. Our collaboration with Liburdi Dimetrics enables us to bring advanced orbital welding and automation capabilities to India, helping customers improve productivity, consistency, and quality. This collaboration is a key step in strengthening Ador's position in high-value, technology-led welding solutions and advancing our journey up the automation curve.”



Lalpat Yadav
Chief Operating Officer - Ador

www.adorwelding.com



APPRENTICESHIP OPPORTUNITIES WITH ADOR
Build practical skills and gain real-world manufacturing experience under the guidance of industry experts.

BENGALURU, KARNATAKA



Open Positions	Eligibility
ITI/Diploma, Apprenticeship-Mechanical Engineering (10)	- Diploma in Mechanical Engineering - Freshers
Stipend	What We Offer
As per National Apprenticeship Promotion Scheme (NAPS) Guidelines	- Hands-on industrial training - Strong platform to build your future career - Exposure to manufacturing and engineering operations
	- Mentorship from industry experts - Professional skill development - Opportunity to learn advanced welding and fabrication technologies

Send your resume to manjulabx@adorians.com

www.adorwelding.com

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the Powermax30[®] AIR





FACES OF ADOR



MUSKAN THAWANI
Senior Executive - Secretarial

At ADOR, I am part of the Compliance and Secretarial team, contributing to the organization's governance framework. I work towards ensuring compliance with corporate and regulatory requirements while supporting transparent and responsible business practices.

Approvals & Certifications



- **ISO 9000** series certification for quality standards for all manufacturing plants indicating consistency of manufacturing processes and Quality Assurance Procedures.
- Products have approvals from reputed engineering consultants and are certified by leading international inspection agencies.



- Ador's Silvassa plant has been awarded the **GreenCo Silver Rating by the CII–Sohrabji Godrej Green Business Centre**
- This recognition highlights our commitment towards sustainable manufacturing practices, energy efficiency, and environmental responsibility



- CII Award for Excellence in Industrial R&D 2026
- CII Industrial Innovation Award 2025 Recognised among India's Top 100 Innovative Companies
- India's Best Design Project 2025 For RHINO-E- India's 1st 200A Battery Operated Welding Machine
- Forbes Asia – "Best Under a Billion" Recognised among the Top 200 Small & Mid-Sized Companies in Asia 2011 & 2012

Industry Structure & Growth Outlook

India's welding industry – integral to the manufacturing & infrastructure ecosystem

KEY INDUSTRY TAKEAWAYS

Core to India's Manufacturing Ecosystem

The welding industry remains integral to India's manufacturing base, supporting infrastructure, engineering, automotive, railways, defence, shipbuilding, energy and construction

Resilience Amid Global Headwinds

Despite geopolitical tensions and supply chain disruptions globally, India maintained strong growth momentum in the sector

Robust Underlying Demand

Demand remained strong across welding consumables, equipment and automation solutions

Shift Toward Advanced Technologies

A clear shift is underway toward robotic welding, digital power sources, mechanized systems and laser applications

Advantage to Organized Players

Companies with strong technical capabilities and nationwide reach are well positioned to capture this growth opportunity



GROWTH OPPORTUNITIES

Rising Demand

Growing demand for high-performance, technology-driven welding solutions

Automation & Robotics

Increasing adoption of smart manufacturing is driving growth in automation and robotics

Aftermarket Services Expansion

Opportunities are expanding across repairs, maintenance, and spares

Government Policy Support

Continued policy support for domestic manufacturing and BIS compliance is a tailwind for the sector

Skilled Workforce Availability

Availability of a skilled workforce continues to support industry growth

Board of Directors



Ninotchka Malkani Nagpal
Executive Chairman

- MBA (Finance), Imperial College London; B.Sc. Business & Economics, Lehigh University, USA
- 27+ years with Ador Group; former Chairman, Ador Fontech Ltd. and J. B. Advani & Co.



Aditya Tarachand Malkani
Managing Director & Chief Executive Officer

- MBA (Finance), Indian School of Business, Hyderabad; B.A. Economics, Oberlin College, USA
- With Ador Group since 2002; also serves on the Board of Batliboi Ltd.



Dr. Deep Ashda Lalvani
Non-Executive Director

- MBA, Manchester Business School, UK; Honorary Doctorate (2019)
- 24+ yrs experience; Chairman, J B Advani & Co. Pvt. Ltd.



Ravin Ajit Mirchandani
Non-Executive Director

- MBA, Queensland University of Technology, Australia
- International leader across cryogenic, defence & energy storage sectors



Tanya Halina Advani
Non-Executive Director

- MBA, London Business School
- 15+ yrs experience; formerly with IBM & Accenture in tech strategy



Nita Dempo Mirchandani
Non-Executive & Independent Director

- M.Sc. (Econ), London School of Economics
- Co-Founder, Kae Capital; former President, Indo Pacific Polyfibers Ltd.



Navroze S. Marshall
Non-Executive & Independent Director

- B.Sc. Chemical Engg., Carnegie Mellon; MBA, IMD, Switzerland
- Managing Director, Simmonds-Marshall Ltd. since 2003



Santosh Janakiram Iyer
Non-Executive & Independent Director

- B.A. LLB (Hons.), National Law School of India University
- Senior Partner, Cyril Amarchand Mangaldas since 2001



Jitendra Hiru Panjabi
Non-Executive & Independent Director

- Engineer; MBA, Sri Sathya Sai Institute of Higher Learning
- 20 yrs with Capital Group; former Global Equity Strategist



Mihir Jayaraman
Non-Executive & Independent Director

- MBA, INSEAD
- CEO, Aditya Auto; 22+ yrs in automotive & industrial equipment

Core Management Team



Aditya T. Malkani

Managing Director & Chief Executive Officer



Krishnamurthy Suryanarayan

Chief Financial Officer & Head - Strategy



Lajpat Yadav

COO – India Welding Business



Mustafa Faizullahoy

Head – International Operations



Palli Ravi Kumar

Head – India M & R Business & Customer Success



Vineet Bansal

Head – India Welding Business & Customer Success



Dr. Shrikant S. Suvarna

Head – Manufacturing & Supply Chain (Welding Consumables)



Vinit Mangrulkar

VP , Sales – India Welding Business & Customer Success



Vinayak M. Bhide

Chief Compliance Officer & Company Secretary



Pradnya Iyer

Head – HR

Environmental, Social & Governance Initiatives

50%

Reduction in water consumption

- Rainwater harvesting
- Elimination of water leakages
- Installation of water sensors

9.6MT

Reduction of plastic consumption

- Use of corrugated boxes
- Use of honeycomb packaging
- Eliminated use of Thermocol

114
Tons

Reduction in carbon emissions

- Adoption of solar energy
- Reduced reliance on grid electricity

2000+

Trees planted

- In partnership with local government bodies





Historical Financial Highlights

Historical Consolidated Profit & Loss Statement

Particulars (Rs. Crs.)	H1 FY27	FY26	FY25
Revenue from Operations	654.2	1,140.0	1,122.7
Raw Material & Change in Inventory	423.5	708.7	725.3
Gross Profit	230.7	431.3	397.4
Gross Margin %	35.3%	37.8%	35.4%
Employee costs	63.7	117.6	110.6
Other expenses	93.6	181.8	184.9
EBITDA	73.4	132.0	101.9
EBITDA Margin %	11.2%	11.6%	9.1%
Onerous Cost & Liquidated Damages	0.0	24.8	0.0
Impairment (Reversal)/Loss on Trade Receivables	0.0	-14.1	0.0
Other Income	11.8	18.2	18.8
Depreciation	10.0	19.5	18.2
EBIT	75.3	120.0	102.5
EBIT Margin %	11.5%	10.5%	9.1%
Finance Cost	2.0	2.2	4.5
Profit Before Exceptional Items	73.3	117.8	98.0
Exceptional Items Gain / (Loss)	0.0	-2.8	-11.4
Profit before tax	73.3	115.0	86.6
PBT Margin %	11.2%	10.1%	7.7%
Tax	18.8	33.0	26.5
Profit After Tax	54.5	82.0	60.0
PAT Margin %	8.3%	7.2%	5.3%
EPS (Rs)	31.3	47.1	34.5

Onerous Cost & Liquidated Damages: A one-time provision related to a delayed turnkey project in the Flares & Process Equipment business (targeted for completion by June 2025). It comprises Rs. 9.8 Cr for estimated cost overruns and Rs. 15.0 Cr for potential liquidated damages arising from the delay. Management has taken this as a one-time hit to ring-fence the issue from ongoing operations; the project itself is still being executed.

Impairment (Reversal): Not a charge but a one-time gain – reversal of a doubtful-debt provision originally taken against litigated receivables from a Kuwait project executed in FY21. The company recovered Rs. 14.1 Cr of that old receivable in FY26, so the earlier provision was written back.

Historical Consolidated Balance Sheet

Equities & Liabilities (Rs. Crs.)	30 th Sep-26	31 st Mar-26	31 st Mar-25
Total Equity	569.6	554.5	507.1
Equity Share Capital	17.4	17.4	17.4
Reserve & Surplus	552.2	537.1	489.7
Non-Current liabilities	23.9	24.0	13.3
Financial liabilities			
(i) Borrowings	0.0	0.6	0.8
(ii) Lease Liabilities	1.6	1.5	0.8
Other financial liabilities	0.7	0.5	0.4
Provisions	20.9	20.2	9.3
Other non-current liabilities	0.7	1.3	1.9
Current Liabilities	228.1	253.4	173.5
Financial liabilities			
(i) Borrowings	27.7	0.3	0.3
(ii) Lease Liabilities	0.8	0.6	0.6
(iii) Trade Payables	145.5	193.7	124.6
(iv) Other financial liabilities	28.9	36.2	26.1
(v) Other current liabilities	15.1	14.2	9.3
Provisions	8.4	7.7	12.8
Other liabilities	0.0	0.0	0.0
Income tax liabilities (net)	1.7	0.7	0.0
Total Liabilities	251.9	277.4	186.8
Total Equity & Liabilities	821.6	831.8	693.9

Assets (Rs. Crs.)	30 th Sep-26	31 st Mar-26	31 st Mar-25
Non-Current Assets	267.5	289.6	250.1
Property, Plant & equipment	179.3	180.9	174.5
CWIP	12.6	3.2	4.1
Right of use asset	10.3	12.4	11.5
Investment Properties	10.5	10.7	10.3
Intangible assets	0.1	0.1	0.4
Financial Assets	0.0		
Investments	11.3	16.4	8.1
Other financial assets	10.3	34.3	8.5
Income tax assets (Net)	15.5	15.5	14.1
Deferred tax assets (Net)	9.2	9.8	9.7
Other Non-Current Assets	8.5	6.5	9.0
Current Assets	554.0	542.2	443.8
Inventories	177.1	151.9	126.7
Financial assets	0.0		
(i) Investments	44.9	30.9	23.8
(ii) Trade receivables	204.8	232.0	192.7
(iii) Cash and cash equivalents	20.4	42.3	30.3
(iv) Bank balances other than cash	54.3	50.2	36.8
(v) Loans	0.5	1.0	1.8
Other financial assets	7.3	7.2	6.3
Current tax assets (net)	0.0		
Other current assets (incl. asset classified as held for sale)	44.8	26.8	25.5
Total Assets	821.6	831.8	693.9

Historical Consolidated Cash Flow Statement

Particulars (Rs. Crs.)	30 th Sep-26	31 st Mar-26	31 st Mar-25
Net Profit Before Tax	73.3	115.0	86.6
Adjustments for: Non – Cash Items / Other Investment or Financial Items	8.2	12.3	25.2
Operating profit before working capital changes	81.5	127.3	111.8
Changes in working capital	-73.0	22.1	48.9
Cash generated from Operations	8.5	149.4	160.7
Direct taxes paid (net of refund)	-17.0	-33.6	-23.6
Net Cash from Operating Activities	-8.5	115.9	137.1
Net Cash from Investing Activities	2.0	-65.9	-17.4
Net Cash from Financing Activities	-15.5	-37.9	-93.5
Net Decrease in Cash and Cash equivalents	-22.0	12.0	26.2
Add: Cash & Cash equivalents at the beginning of the period	42.3	30.3	4.0
Cash & Cash equivalents at the end of the period	20.4	42.3	30.3

THANK YOU!

Company: Ador Welding Limited
CIN: L70100MH1951PLC008647

**Mr Vinayak M. Bhide – Company Secretary & Compliance
Officer**
investorservices@adorians.com

Investor Relations: Strategic Growth Advisors Pvt. Ltd.
CIN: U74140MH2010PTC204285

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