REGISTERED OFFICE:
AJAX ENGINEERING LIMITED
(formerly known as Ajax Engineering Private Limited)
CIN: L28245KA1992PLC013306
#253/1, 11 Main, Phase III, Peenya Industrial Area,
Bengaluru – 560 058, Karnataka, India.
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Date: November 6, 2026

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: Press Release on unaudited Financial Results for the quarter and half ended September 30, 2026.

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Press Release on the unaudited Financial Results for the quarter and half ended September 30, 2026.

We request you to please take the same on record.

Thanking you,

For **Ajax Engineering Limited**
(Formerly known as Ajax Engineering Private Limited)

SHRUTI VISHWANATH SHETTY
Digitally signed by SHRUTI VISHWANATH SHETTY
Date: 2026.11.06 13:41:26 +05'30'

Shruti Vishwanath Shetty
Company Secretary and Compliance Officer
Membership No. A33617

Ajax Engineering Limited

Resilient performance in H1 FY27; Increased Market Share in SLCM segment

Bengaluru | 06th November 2026

Ajax Engineering Limited, one of the leading Concrete Equipment manufacturers in India, announced its unaudited financial result for the quarter and half year ended 30th September 2026. The company delivered resilient performance amidst a soft demand environment in the industry, led by disciplined execution, operational agility and prudent financial management.

Key Operational and Financial Highlights for H1 FY27:

- **Increased market share** – Amid softness in demand, Ajax's retail market share in SLCMs increased to 75.5% in H1 FY27 compared to 70.7% in H1 FY26. This underpins the **strength of the Ajax brand, the depth and reach of our distribution network and strong customer trust**.
- **Growth** – **Revenue** for H1 FY27 **grew by 5.5%** over H1 FY26, driven by **volumes and price hikes.** Robust growth in **Non-SLCM business** and **exports** in H1 FY27.
- **Margins largely stable** – **Gross Margin** remained largely stable, with **price hikes** offsetting **higher raw material costs**. **EBITDA Margin** too remained broadly stable compared to H1 FY26 despite certain **one-time costs**.
- **Strong focus on financial and operational excellence** – Company remains focused on **maintaining balance** between growth, profitability, cash generation and working capital management.
- **Robust working capital and cash position** – Working Capital for H1 stood at a healthy **22 days** compared to 21 days in FY26. Cash balance stands at **₹ 11,511 million**, providing considerable flexibility to pursue growth / inorganic opportunities.
- **Outlook** – Company anticipates customer sentiment and demand momentum to improve in the second half of the year. As consistently maintained, the business is best evaluated on an annualised basis.

Financial Summary (₹ mn)	Q2 FY27	Q2 FY26	Y-o-Y	H1 FY27	H1 FY26	Y-o-Y
- SLCM Revenue	3,958	3,738	*5.9%*	7,835	7,586	*3.3%*
- Non-SLCM Revenue	558	339	*64.7%*	1,035	787	*31.5%*
- Spares & Services Revenue	354	371	*-4.7%*	746	740	*0.7%*
Total Revenue	**4,870**	**4,448**	***9.5%***	**9,616**	**9,113**	***5.5%***
EBITDA	**515**	**453**	***13.7%***	**1,106**	**1,066**	***3.7%***
EBITDA Margin (%)	**10.6%**	**10.2%**	***+40 bps***	**11.5%**	**11.7%**	***-20 bps***
Profit After Tax	**509**	**391**	***30.4%***	**1,065**	**919**	***15.9%***
PAT Margin (%)	**10.5%**	**8.8%**	***+170 bps***	**11.1%**	**10.1%**	***+100 bps***

Commenting on the H1 FY27 performance, Mr. Shubhabrata Saha, Managing Director & Chief Executive Officer, said:

"Infrastructure remains a key driver of India's economic growth, with sustained investments and increasing mechanisation presenting significant long-term opportunities. However, near-term challenges, including lower-than-budgeted state infrastructure spending and delayed contractor payments, have impacted project execution and equipment demand. While growth in several states remains strong, it has been offset by regional softness elsewhere. Additionally, rising steel and crude-linked commodity prices led to a close to mid-single-digit increase in raw material costs during H1 FY27.

We are expanding SLCM applications through greater private-sector engagement, accelerating UDAAN adoption through focused market activation and stronger dealership execution, while preparing to launch the ARGO 4000 to address a key gap in our product portfolio and strengthen our overall value proposition. Our SLCM retail market share increased to 75.5% in H1 FY27, representing an expansion of approximately 480 bps over 70.7% in H1 FY26.

We have made significant progress in expanding our Non-SLCM business, leveraging the B2B channel, brand equity and distribution network to strengthen market presence, particularly in Batching Plants and Pumps. Encouraging customer engagements and contract opportunities position the business for steady growth in the coming years.

Our focus on operational excellence remains unwavering, driven by lean manufacturing, stronger engineering capabilities, supply-chain resilience and cost optimisation. Key initiatives include supplier diversification and competitive sourcing. We have also implemented a further 1% price increase in September and will evaluate additional calibrated hikes over the coming quarters.

Exports represents another growth driver for Ajax. We are witnessing encouraging traction and growing customer interest across regions such as Africa and Southeast Asia. Export revenue grew 48% on a Y-o-Y basis in H1 FY27. While exports currently contributes a small portion of our overall revenue, we see good headroom for growth.

Ajax has consistently demonstrated its ability to navigate challenging cycles earlier and emerge stronger. A track record of mid-to-high-teens CAGR over the past decade reflects the resilience of our business model, disciplined execution, adaptability and operational agility. We remain confident that these strengths, coupled with a measured, long-term approach and prudent financial management, will enable us to navigate the current environment while sustaining our growth trajectory.

We expect customer sentiment and demand momentum to improve in the second half of the year. Cash balance of ₹ 1,151 crores provides significant financial flexibility to capitalise on future growth opportunities, including strategic inorganic opportunities."

About Ajax Engineering Limited

Ajax Engineering is one of India's leading concrete equipment manufacturers. Ajax is the pioneer and market leader in the Self-Loading Concrete Mixer (SLCM) market in India, holding more than 75% market share. The company manufactures a comprehensive range of products catering to the entire concrete value chain. The product portfolio includes SLCMs, Batching Plants, Transit Mixers, Concrete Pumps and Boom Pumps. Ajax is also the first Indian company to develop and supply Slip-Form Paver and 3D Concrete Printer.

The company's focus is on designing & engineering and operates on a lean and asset-light distributor-led model across 26 states in India. Ajax has the widest dealer network in the industry, with 68 Dealers having a total of 132 customer touch points across India.

Ajax's products are supplied to small contractors, mid-size contractors and rental companies, serving a diverse range of end use cases including rural real estate, rural roads, railways, renewable energy, irrigation, etc.

Disclaimer

Certain statements contained in this document may be statements of future expectations and other forward-looking statements that are based on the management's current view and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Neither Ajax Engineering Limited nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its content or otherwise arising in connection with this document. This document does not constitute an offer or invitation to purchase or subscribe to any shares and neither it, nor any part of it, shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

For further information, please contact

Company	Investor Relations Advisor
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