AZAD

November 6, 2026

To,
The Listing Department
BSE Limited
Department of Corporate Affairs
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400 001
Scrip ID - 544061

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

Dear Sir/Madam,

Subject: Investor Presentation.

Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the presentation on Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026, which would be used in the Investors / Analysts earnings conference call scheduled on November 7, 2026, at 12:00 Noon (IST).

Kindly take the information on record.

Thanking you.

Yours truly,

For Azad Engineering Limited

PRANEETH ABHISHEK GUNDA

Digitally signed by PRANEETH ABHISHEK GUNDA
Date: 2026.11.06 18:31:02 +05'30'

G. Praneeth Abhishek
Company Secretary, Compliance Officer and Head Legal
Membership No.: A35583

Encl.: As above



AZAD

Azad Engineering Limited

Investor Presentation

November 2026

Safe Harbor

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Performance Update

AZAD

Financial Performance

H1FY27 vs H1FY26 (Consolidated)

Revenue	EBITDA	PAT
Rs. **3,635.3** Mn	Rs. **1,366.4** Mn	Rs. **660.9** Mn
28.6% YoY	**34.3% YoY**	**6.5% YoY**
	37.6% margin	18.2% margin

Q2FY27 vs Q2FY26 (Consolidated)

Revenue	EBITDA	PAT
Rs. **1,909.4** Mn	Rs. **722.7** Mn	Rs. **309.3** Mn
31.1% YoY	**37.5% YoY**	**(5.2%) YoY**
	37.9% margin	16.2% margin

Financial Performance

H1FY27 vs H1FY26 (Standalone)

Revenue	EBITDA	PAT
Rs. **3,583.2** Mn	Rs. **1,345.1** Mn	Rs. **671.7** Mn
29.3% YoY	**34.7% YoY**	**6.6% YoY**
	37.5% margin	18.7% margin

Q2FY27 vs Q2FY26 (Standalone)

Revenue	EBITDA	PAT
Rs. **1,878.0** Mn	Rs. **704.4** Mn	Rs. **308.2** Mn
31.6% YoY	**37.1% YoY**	**(6.6%) YoY**
	37.5% margin	16.4% margin

Performance Highlights (standalone)

"H1 FY27 was another quarter of steady progress for AZAD. Revenue was ₹3,583.2 Mn, EBITDA ₹1,345.1 Mn (37.5% margin) and PAT ₹671.7 Mn (18.7% margin). We continue to see strong demand across all our sectors, and our capital deployment plans have stayed on schedule. All six lean facilities are now commissioned, including two inaugurated last month. Each is at a different stage of revenue ramp-up, in line with its customer's delivery plans.

Now, we have put in place the full foundation needed to convert capacity into revenue:

- **Capital deployed:** Treasury funds have been deployed into capex, and infrastructure and plants have been commissioned
- **Teams in place:** We have hired the skilled manpower needed to run the installed capacity
- **Production readiness:** We have invested in and built up enough raw material, tooling and consumables to keep every facility production-ready
- **Customer qualifications:** We are running multiple delta qualifications with various customers at the same time
- This **set-up mode** is mandatory for our business, and with it complete, our capacity is now ready to deliver the throughput

Our operational performance remains in line with the guidance. This quarter's PAT reflects the expected lag between investment and revenue: lower treasury income, higher manpower costs and higher finance costs, while revenue from the new capacity is yet to flow through fully. That phase is now largely behind us.

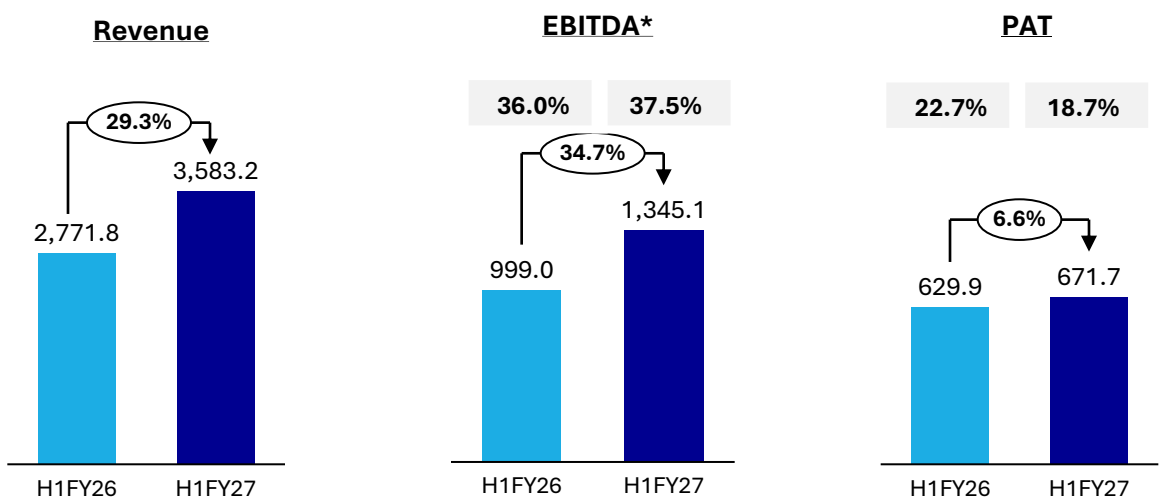
As we have said on earlier calls, throughput from the new capacity begins in Q3 FY27. We expect revenue to ramp up from Q4 FY27 onwards and all plants to be fully ramped up by Q2 FY28. Our current installed capacity positions us to reach an annual revenue run-rate of over ₹1,300 crore by the end of FY28. With the cost base largely in place, rising revenue should translate directly into better profitability. We are at an inflection point, and we reiterate our long-term annual revenue growth guidance of over 25%."



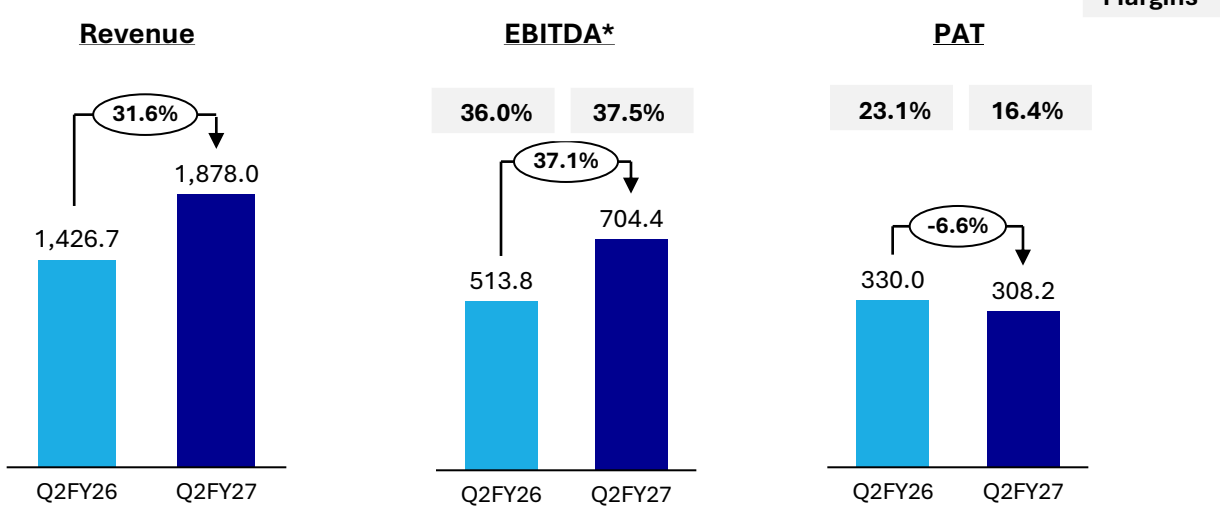
Rakesh Chopdar, Chairman & CEO

Half yearly performance

(Rs. Mn)



Quarterly performance



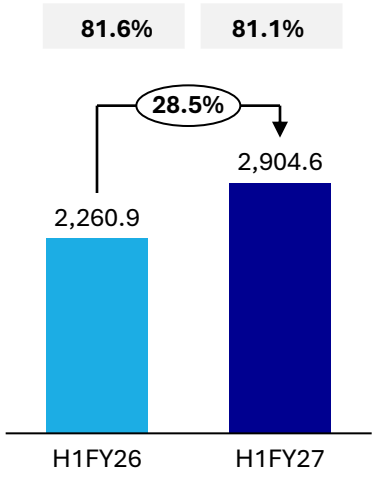
* EBITDA margin is calculated as – Reported EBITDA/ Revenue from operations

Revenue Mix - Growth momentum building across segments (standalone)

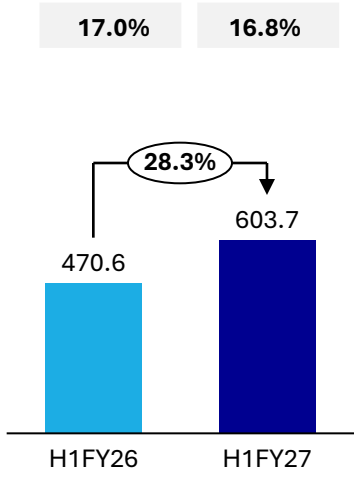
(Rs. Mn)

% Revenue contribution

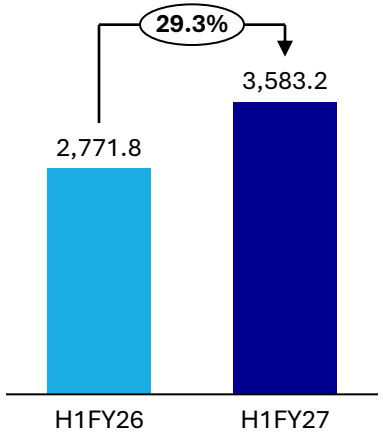
Energy & Oil & Gas



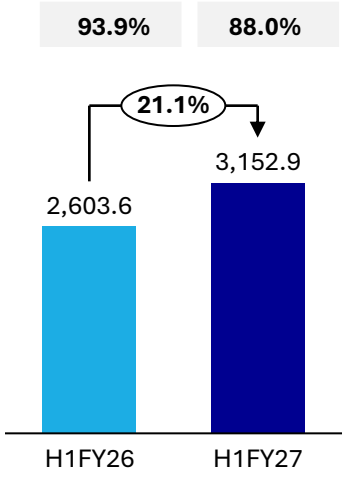
Aerospace & Defence



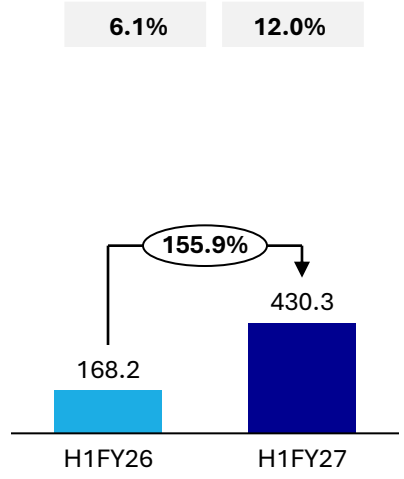
Revenue from Operations*



Exports



Domestic



Key highlights

- **Energy and Oil & Gas:** Energy and Oil & Gas remain our largest segment at 81.1 % of revenue. It is supported by strong global demand for power generation and by our dedicated customer facilities, which are moving steadily through qualification towards full-volume supply. Our lean customer-specific facility for the Oil & Gas vertical & its ramp-up, tied to the customer's delivery plans, adds a further growth lever from Q4 FY27 onwards.
- **Aerospace & Defence:** Aerospace & Defence grew 28.3 % YoY and now contributes 16.8 % of revenue. Our capability in complete defence assemblies is opening long-cycle domestic and international programmes, and we expect this segment's share to rise as the new programmes finish qualifications and move to production.

*Includes others

Six Dedicated Facilities at Tunikibollaram, Hyderabad

Inaugurated two new dedicated lean manufacturing facilities for GE Vernova (Gas Power) in September 2026



7,600 sq m each of dedicated capacity added in the quarter; GE Vernova now has three dedicated facilities



Baker Hughes
7,600 sq m | April 2026



Siemens Energy
7,200 sq m | September 2025



GE Vernova (Steam Power)
7,600 sq m | April 2025



Mitsubishi Heavy Industries
7,200 sq m | March 2025

44,800 sq m
across six customer-dedicated facilities for four global OEMs

Orders that are driving AZAD's growth journey (1/2)

Arabelle Solutions	BHEL	Baker Hughes	GE Vernova	GTRE
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	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 Approved as a long-term source by Bharat Heavy Electricals Limited (BHEL), a Maharatna Indian Public Sector Undertaking, and has been awarded a two-year Long Term Rate Contract for the supply of critical stationary and rotating airfoils (blades) for their heavy duty gas turbines. The estimated value of the contract is approximately Rs. 52.68 crore.	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 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. Further, this agreement is amended for a term of five (5) years, expiring in CY 2030	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 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	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

Orders that are driving AZAD's growth journey (2/2)

Honeywell Aerospace	Mitsubishi	Pratt and Whitney Canada	Rolls Royce Plc London	Siemens Energy Global
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	Signed a 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 Single Source Supplier Partner for supply of highly engineered & complex hot-section Nozzle Vanes Segments of gas turbine engines, LTCPA signed for 8 years	Master Terms Agreement & Purchase Agreement for development and manufacturing of aircraft engine components. This agreement establishes a framework for long-term collaboration aimed at strengthening Azad's manufacturing capabilities in the aerospace sector, in alignment with national strategic priorities	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	Secured agreement to manufacture and supply critical rotating components for the global demands of advanced gas and thermal turbine engines Secured agreement for manufacturing and supplying essential components like combustion commodities, cold blades, and machined parts, valued at USD 90 Mn

Standalone Profit & Loss Account

Particulars (Rs. Mn)	Q2FY27	Q2FY26	YoY	H1FY27	H1FY26	YoY
Revenue from Operations	**1,878.0**	**1,426.7**	**31.6%**	**3,583.2**	**2,771.8**	**29.3%**
Consumption	79.0	176.8		164.9	340.0	
Employee expenses	502.9	324.7		909.5	608.8	
Other Expenses	591.6	411.3		1,163.7	824.1	
Reported EBITDA	**704.4**	**513.8**	**37.1%**	**1,345.1**	**999.0**	**34.7%**
Reported EBITDA Margin	**37.5%**	**36.0%**		**37.5%**	**36.0%**	
Other income - recurring	46.6	127.2		86.7	218.7	
Depreciation and amortisation expense	217.9	108.9		397.0	205.0	
Finance cost - recurring	122.3	64.0		223.2	120.2	
Profit before Tax	**410.8**	**468.1**	**(12.2%)**	**811.7**	**892.4**	**(9.0%)**
Profit before Margin	**21.9%**	**32.8%**		**22.7%**	**32.2%**	
Tax	102.6	138.2		140.0	262.5	
Profit After Tax	**308.2**	**330.0**	**(6.6%)**	**671.7**	**629.9**	**6.6%**
Profit After Tax Margin	**16.4%**	**23.1%**		**18.7%**	**22.7%**	

Key Highlights

- **Highest-ever quarterly revenue**, driven by the ramp-up of newly commissioned capacities.
- **Employee benefit expenses and depreciation & amortisation increased** as the physical infrastructure and technical capabilities scaled up, reflecting higher headcount and the capitalisation of new facilities.
- **Finance costs increased** due to additional working capital loans availed to support business growth.
- **Profit declined**, mainly on account of lower treasury income from the deployment of IPO and QIP funds, together with higher depreciation and finance costs from the scale-up.

Standalone Balance Sheet

Assets (Rs. Mn)	Sep-26	Mar-26
Non-current assets		
Property, plant and equipment	9,568.5	7,447.7
Right of use assets	104.0	113.1
Capital work-in-progress	2,124.9	2,566.8
Financial assets		
(i) Investments	0.2	0.2
(ii) Loan	196.4	196.4
(iii) Other financial assets	380.2	450.3
Other non-current assets	759.2	1,340.5
Total non-current assets (A)	**13,133.4**	**12,115.1**
Current assets		
Inventories	4,248.0	3,266.3
Financial assets		
(i) Trade receivables	4,016.2	3,092.4
(ii) Cash and cash equivalents	103.3	235.8
(iii) Bank balances other than cash and cash equivalents	760.0	1,600.0
(iv) Other financial assets	51.0	88.8
Other current assets	1,696.1	1,553.0
Current tax assets (net)	7.4	-
Total current assets (B)	**10,881.9**	**9,836.3**
Total assets (A+B)	**24,015.3**	**21,951.3**

Equity and liabilities (Rs. Mn)	Sep-26	Mar-26
Equity		
Equity share capital	129.2	129.2
Other equity	16,067.1	15,390.6
Total equity (A)	**16,196.3**	**15,519.8**
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2,847.1	2,783.4
(ii) Lease liabilities	107.8	112.5
Provisions	73.4	59.8
Deferred tax liabilities (net)	458.6	490.6
Total non-current liabilities (B)	**3,486.9**	**3,446.3**
Current liabilities		
Financial liabilities		
(i) Borrowings	2,722.5	1,732.4
(ii) Lease liabilities	10.9	11.9
(iii) Trade payables		
a) total outstanding dues of MSMEs	436.7	180.1
b) total outstanding dues of creditors other than MSMEs	529.1	683.3
(iv) Other financial liabilities	564.2	314.5
Provisions	24.6	8.2
Other current liabilities	44.1	45.9
Current tax liabilities (net)	0.0	9.0
Total current liabilities (C)	**4,332.1**	**2,985.3**
Total liabilities (B+C)	**7,819.0**	**6,431.6**
Total equity and liabilities (A+B+C)	**24,015.3**	**21,951.3**

Standalone Cash Flow

Particulars (Rs. Mn)	Sep-26	Sep-25
Profit Before Taxes	**811.7**	**892.4**
Adjustments for Non-Cash / Non-Operating items	493.9	118.1
Operating profit before working capital changes	**1,305.6**	**1,010.6**
Changes in working capital	-1,575.4	-1,530.3
Cash generated from operations	**-269.8**	**-519.7**
Direct taxes paid (net of refund)	-188.4	-245.6
Net Cash from Operating Activities (A)	**-458.2**	**-765.3**
Net Cash from Investing Activities (B)	**-421.6**	**354.3**
Net Cash from Financing Activities (C)	**747.2**	**319.3**
Net Increase in cash and cash equivalents (A+B+C)	-132.5	-91.7
Cash and cash equivalents at the beginning of the period year	235.8	403.8
Cash and cash equivalents at the end of the period year	**103.3**	**312.1**

Company Overview

AZAD

Azad Engineering Ltd.: Snapshot

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 11+ countries

~93% export revenue (FY26)

~1,700 + qualified parts and components

45+ qualified manufacturing processes

***~20,000 sqm** (operational)*
***~94,899 sqm** (under construction, including 6 facilities which have been already inaugurated) Manufacturing area*

3.82mn 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. 5,903.8 Mn	Rs. 2,177.5 Mn	Rs. 1,321.6 Mn	15.3%
(30.3% YoY growth)	(36.9% margin)	(22.4% margin)	
Revenue	**Reported EBITDA**	**PAT**	**Adj ROC**

FY26 (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

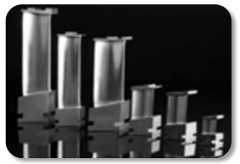
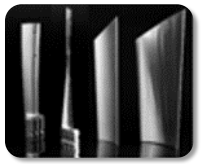
CY29 TAM *INR 930 bn*

- ✓ 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 FY26; [2] Based on orders in H2FY25;as of March 31, 2026

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

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

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

Aerospace and Defence Industry

Product Category	Products	End-Use Industry/Application
Aero Engine Assembly	Airfoils, Unison Rings, Arm, Levers; Body, Assembly; Housing, Compressor & Mount	Business Jet Aircrafts
Auxiliary Power Unit ("APU")	Body, Valve; Plate Butterfly; Seal, Shaft & Bearing Rod; Piston Plate, Sealing Ring	Commercial Aircrafts
Air Generation & Valve Assembly		Defence Aircrafts
Actuator & Hydraulic Systems	Cover & Housing, Actuator; Guide, Poppet; Tees & Elbows; Nipples & Adaptors	Training Jet Aircrafts
		Helicopters
Airframes & Booster	Aft & Fore End Skirt; BB2KP Base; B1 Ignitor Body – 1 & 2	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



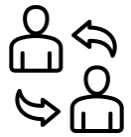
- Highly engineered, complex and mission and life-critical components
- Some parts have **"zero parts per million"** defects requirement

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

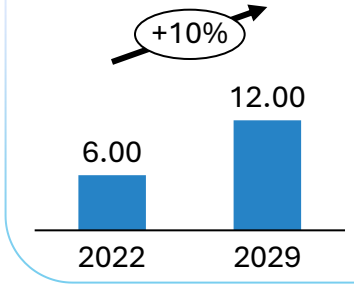
Critical Source Supplier to OEMs with High Global Market Penetration - Aerospace & Defence

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

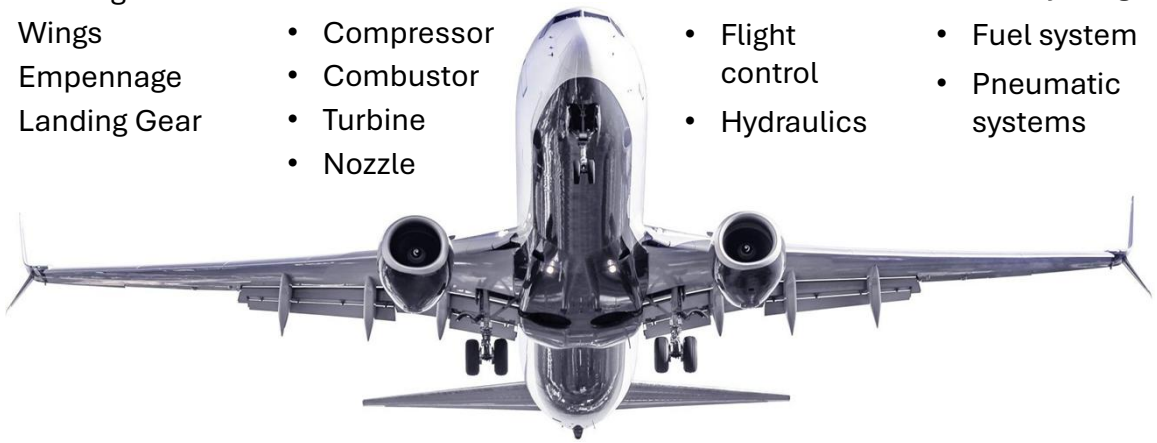
Global air traffic (*RPK bn*)



- 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**

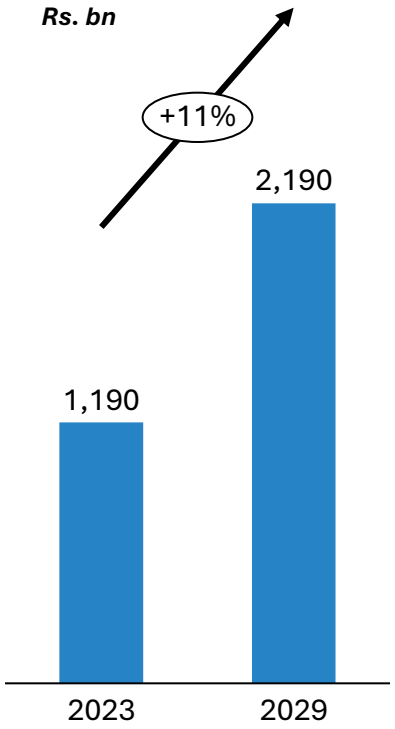
Key components used in an aircraft

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	

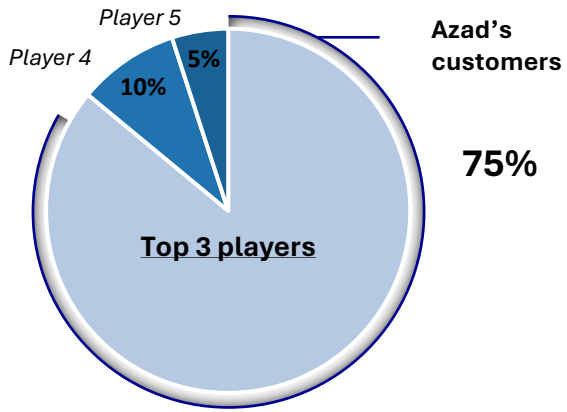
Source: *EY report*

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



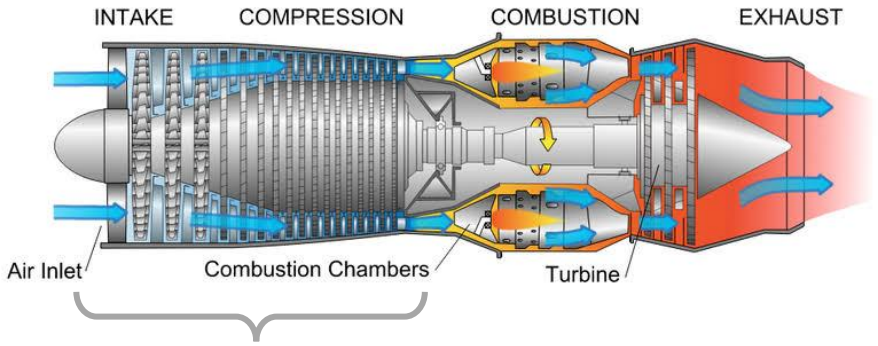
Rs. 310 Bn
(2029)
Overall global energy turbine components market

- ***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

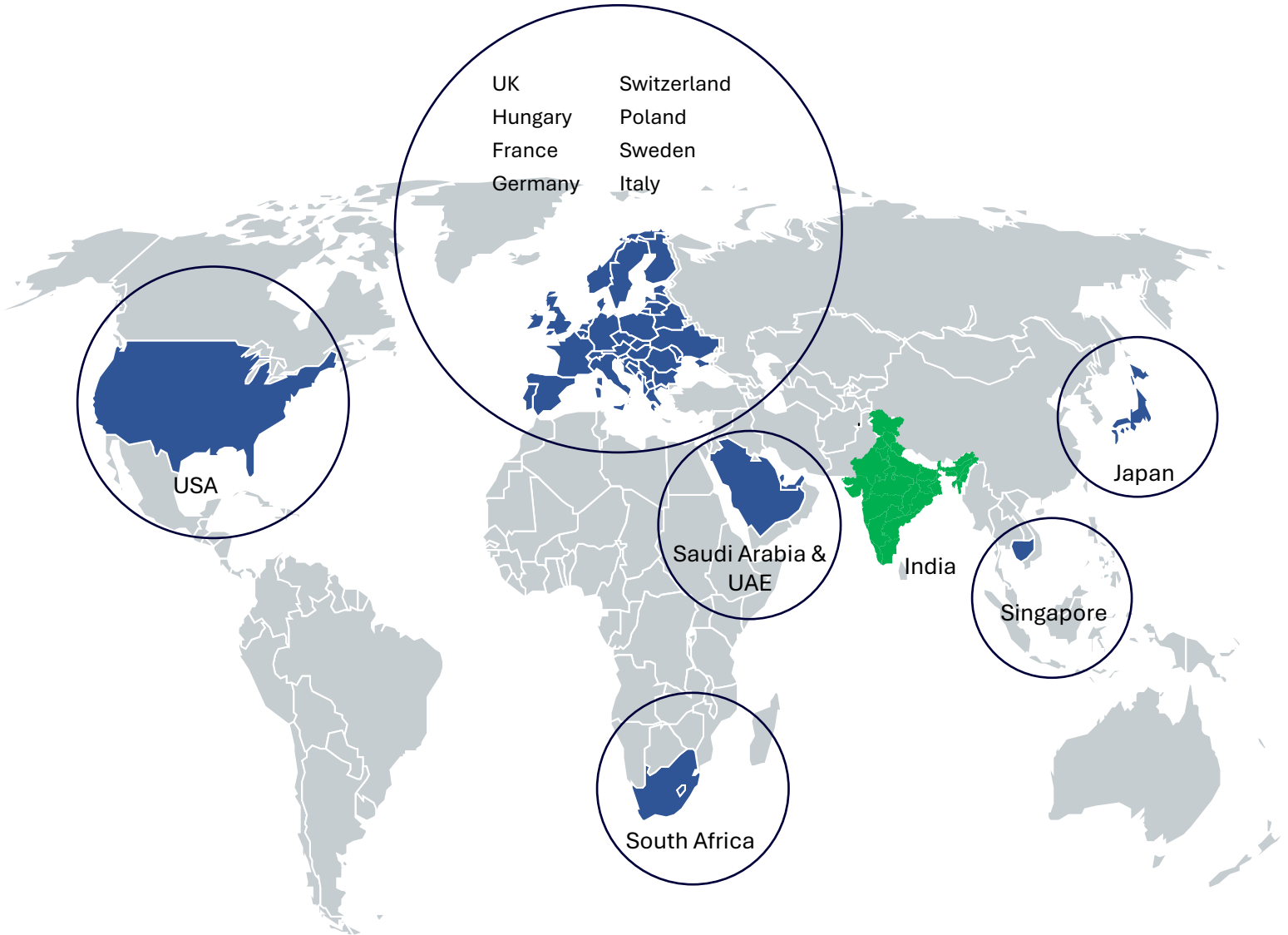
Awards And Accolades From Select Customers

Year	Customer	Recognition
2026	Baker Hughes	Growth Collaboration Award, IET Supplier Conference
2026	GE Vernova	Delivery Partnership Award
2025	Siemens Energy	Strategic Partner Award
2025	Mitsubishi Heavy Ind.	Appreciation for on-time delivery amid FY24 disruptions
2024	Mitsubishi Heavy Ind.	Global '2024 Partner of the Year' among 1,000+ suppliers
2022	Godrej Aerospace	'Making India Atmanirbhar' – most reliable partner
2021	Tata Lockheed Martin	Appreciation for industrialising the Fighter Wing
2020	GE Gas Power	Outstanding Commitment in Driving Commercial Competitiveness
2019	General Electric	Operational Excellence Award

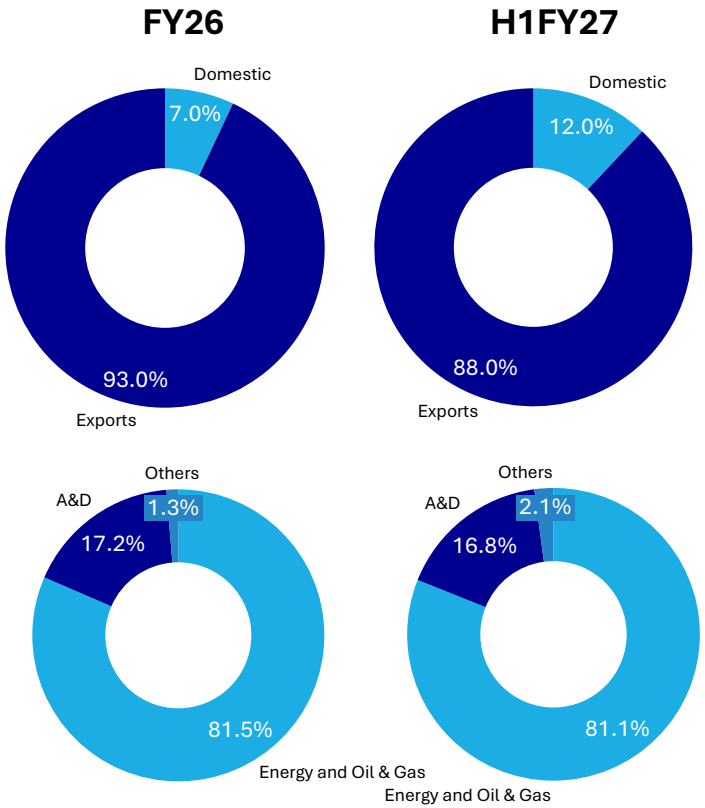
Well-diversified Business with Global Operations

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

Standalone



Revenue Breakup



Exports to 11+ 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'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 6 facilities which have been already inaugurated) Phase 2 – 67,267 sq. mts	Dedicated for specific customers

International & Domestic Accreditations



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, Board of Directors and Key Management team....



Rakesh Chopdar
Chairman & CEO

- Associated 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, & Gerdau Macsteel



Vishnu Malpani
Whole-Time Director

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



Jyoti Chopdar
Whole-Time Director

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



Ronak Jajoo
Chief Financial Officer

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



Praneeth Abhishek Gunda
Head - Secretarial and legal

- 13+ years experience in Corporate Secretarial and legal function
- Previously associated Cohance Life sciences Ltd, KSK Energy Ventures Ltd and MedRC Edutech Ltd



Michael Joseph Booth
Independent Director

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



Deepak Kabra
Independent Director

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



Madhusree Vemuru
Independent Director

- Admitted to Bar Council of India of the State of Andhra Pradesh
- Previously worked with Andhra Paper Ltd & Dr. Reddy's Foundation



Subba Rao Ambati
Independent Director

- Hold Bachelor's degree in Pharmacy (Hons.) from BITS & diploma from the Indian Merchants' Chamber, Bombay
- Previously worked with Mars Therapeutics & Chemicals Ltd

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**

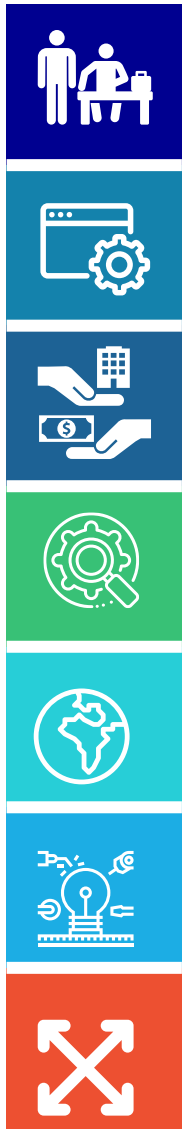
Uniquely positioned to meet complex engineering requirements of energy sector for today and for the A&D and O&G sectors in the near future

- **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

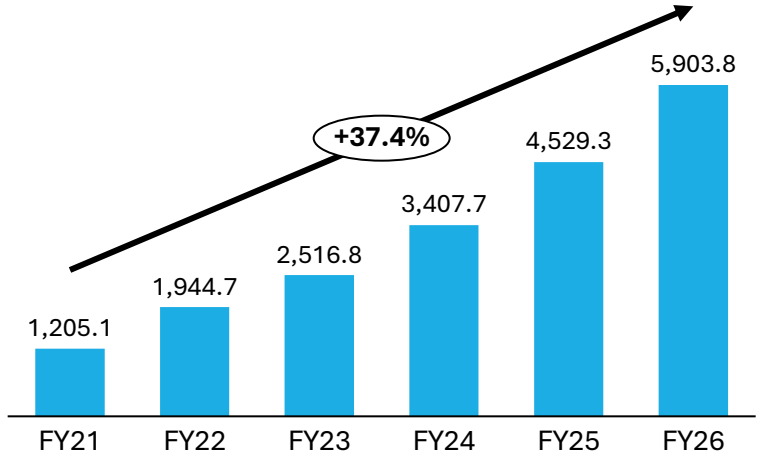
AZAD

Consistent Track Record of Financial Performance (Standalone)

Margin

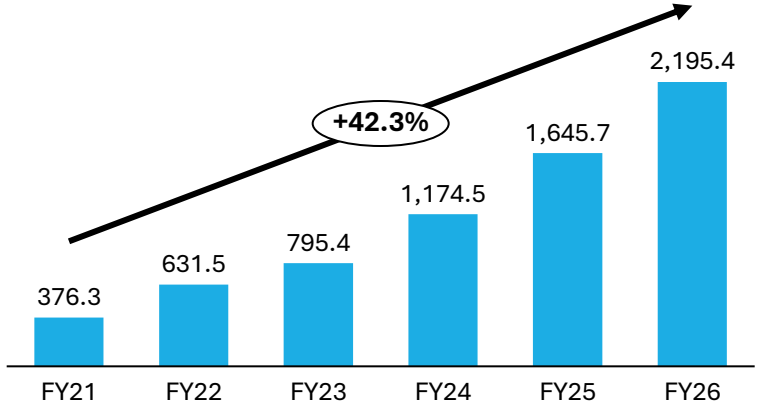
In Rs. Mn

Revenue From Operations



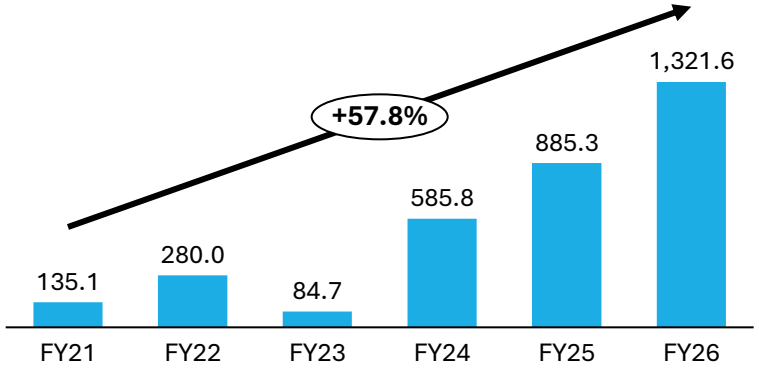
Adj. EBITDA* & EBITDA Margin

FY21	FY22	FY23	FY24	FY25	FY26
31.2%	32.5%	31.6%	34.5%	36.3%	37.2%

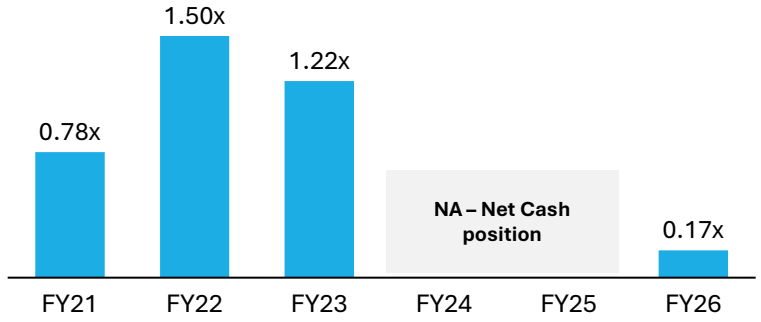


PAT and PAT Margin

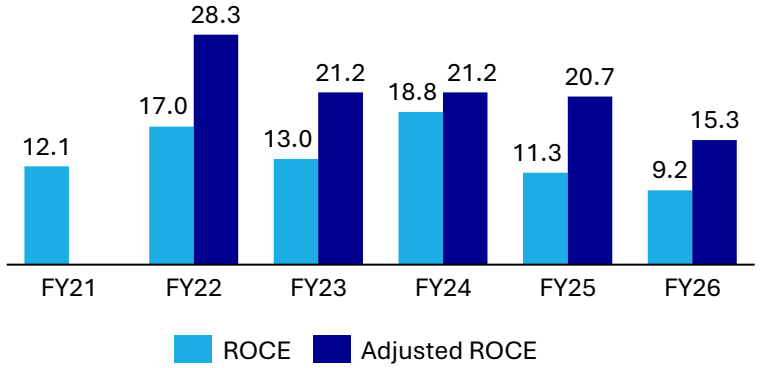
FY21	FY22	FY23	FY24	FY25	FY26
11.2%	14.4%	3.4%	17.2%	19.5%	22.4%



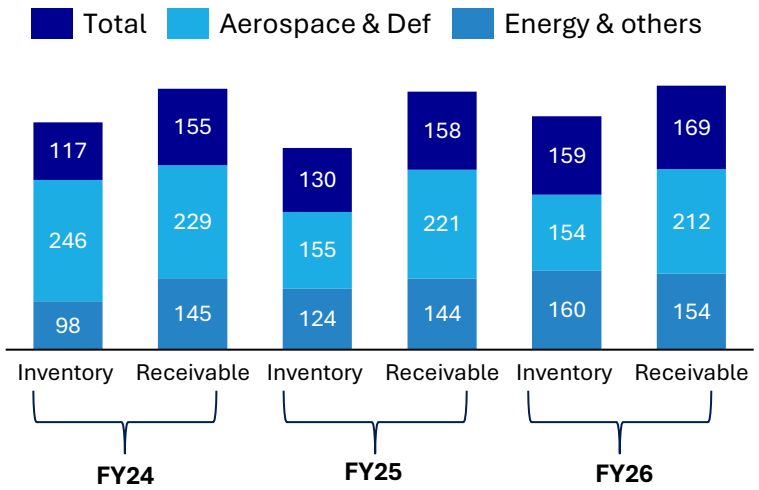
Net Debt to Equity



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

(Rs. Mn)	FY26	FY25	FY24	FY23	FY22	FY21	CAGR (FY21- 25)
Revenue from Operations	**5,903.8**	**4,529.3**	**3,407.7**	**2,516.8**	**1,944.7**	**1,205.1**	**37.4%**
Consumption	570.4	627.2	460.2	301.5	207.6	137.5	
Employee expenses	1,310.2	909.9	742.7	592.7	462.7	316.2	
Other Expenses	1,827.9	1,346.4	1,030.3	827.1	642.9	375.0	
Adj EBITDA	**2,195.3**	**1,645.7**	**1,174.5**	**795.4**	**631.5**	**376.3**	**42.1%**
Adj EBITDA Margin	**37.2%**	**36.3%**	**34.5%**	**31.6%**	**32.5%**	**31.2%**	
Non - Recurring Expenses	17.9	35.8	8.6	72.7	9.0	89.4	
Reported EBITDA	**2,177.5**	**1,609.9**	**1,165.9**	**722.8**	**622.5**	**287.0**	
Reported EBITDA Margin	**36.9%**	**35.5%**	**34.2%**	**28.7%**	**32.0%**	**23.8%**	
Other income – recurring	475.3	115.5	46.3	88.9	33.5	41.6	
Depreciation and amortisation expense	500.9	285.9	205.3	165.8	133.1	88.7	
Finance cost – recurring	297.1	179.4	185.3	228.7	136.2	48.9	
Adj Profit before tax	**1,872.7**	**1,295.9**	**830.2**	**489.8**	**395.7**	**280.3**	**45.9%**
Finance cost - non-recurring	0.0	0.0	287.4	295.1	0.0	0.0	
Other income - one time	0.0	0.0	273.7	9.6	0.0	0.0	
Profit before Tax	**1,854.9**	**1,260.1**	**807.9**	**131.6**	**386.7**	**190.9**	**57.6%**
Tax	533.2	374.9	222.1	46.9	106.8	55.8	
Profit After Tax	**1,321.6**	**885.2**	**585.8**	**84.7**	**280.0**	**135.1**	**57.8%**
Profit After Tax Margin	**22.4%**	**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

Assets (Rs. Mn)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Non-current assets						
Property, plant and equipment	7,447.7	4,010.2	2,545.4	2,096.8	1,374.3	1,140.6
Right of use assets	113.1	131.3	27.3	0.0	0.0	0.0
Capital work-in-progress	2,566.8	797.8	454.3	379.9	236.6	0.0
Financial assets						
(i) Investments	0.2	0.2	0.0	62.8	62.8	62.9
(ii) Loan	196.4	188.9	0.0	0.0	0.0	0.0
(iii) Other financial assets	450.3	316.4	246.9	38.7	36.0	39.3
Other non-current assets	1,340.5	1,190.4	479.7	475.7	654.8	55.5
Total non-current assets (A)	**12,115.1**	**6,635.2**	**3,753.7**	**3,053.9**	**2,364.5**	**1,298.3**
Current assets						
Inventories	3,266.3	1,884.8	1,329.6	860.6	573.8	342.9
Financial assets						
(i) Trade receivables	3,092.4	2,215.8	1,699.5	1,186.6	746.3	525.4
(ii) Cash and cash equivalents	235.8	403.8	281.9	193.9	44.2	16.8
(iii) Bank balances other than cash and cash equivalents	1,600.0	6,555.4	307.3	333.3	132.5	154.1
(iv) Other financial assets	88.8	40.4	0.0	0.9	0.0	12.3
Other current assets	1,553.0	809.8	598.7	260.8	179.9	215.8
Total current assets (B)	**9,836.3**	**11,910.0**	**4,217.1**	**2,836.2**	**1,676.6**	**1,267.4**
Total assets (A+B)	**21,951.3**	**18,545.3**	**7,970.8**	**5,890.0**	**4,041.1**	**2,565.7**

Equity and liabilities (Rs. Mn)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Equity						
Equity share capital	129.2	129.2	118.2	16.5	15.1	15.1
Other equity	15,390.6	14,046.9	6,332.8	2,023.8	1,185.0	908.5
Total equity (A)	**15,519.8**	**14,176.0**	**6,451.1**	**2,040.3**	**1,200.2**	**923.6**
Non-current liabilities						
Financial liabilities						
(i) Borrowings	2,783.4	1,679.0	271.1	2,206.5	1,223.5	411.3
(ii) Lease liabilities	112.5	123.7	20.1	0.0	0.0	0.0
Provisions	59.8	45.9	36.1	25.6	22.5	14.1
Deferred tax liabilities (net)	490.6	274.4	210.7	135.9	116.3	97.7
Total non-current liabilities (B)	**3,446.3**	**2,122.9**	**537.9**	**2,368.1**	**1,362.4**	**523.0**
Current liabilities						
Financial liabilities						
(i) Borrowings	1,732.4	704.4	100.4	797.4	746.3	462.5
(ii) Lease liabilities	11.9	10.5	2.7	0.0	0.0	0.0
(iii) Trade payables						
a) total outstanding dues of MSMEs	180.1	299.8	208.6	191.8	32.5	26.2
b) total outstanding dues of creditors other than MSMEs	683.3	489.8	290.5	303.0	392.7	341.9
(iv) Other financial liabilities	314.5	493.3	297.0	123.4	158.1	75.8
Provisions	8.2	6.3	4.3	2.7	10.8	5.2
Other current liabilities	45.9	63.8	50.4	38.4	54.0	168.2
Current tax liabilities (net)	9.0	178.6	27.9	24.9	84.2	39.1
Total current liabilities (C)	**2,985.3**	**2,246.3**	**981.8**	**1,481.7**	**1,478.6**	**1,119.0**
Total liabilities (B+C)	**6,431.6**	**4,369.3**	**1,519.7**	**3,849.7**	**2,841.0**	**1,642.1**
Total equity and liabilities (A+B+C)	**21,951.3**	**18,545.3**	**7,970.8**	**5,890.0**	**4,041.1**	**2,565.7**

Restated Standalone Cash Flow Statement

(Rs. Mn)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Profit Before Taxes	**1,854.9**	**1,260.2**	**807.9**	**131.9**	**386.7**	**190.9**
Adjustments for Non Cash / Non Operating items	402.2	423.3	756.7	672.3	254.5	127.7
Operating profit before working capital changes	**2,257.0**	**1,683.5**	**1,564.5**	**804.3**	**641.3**	**283.2**
Changes in working capital	-3,003.0	-879.5	-1,487.7	-809.9	398.7	167.9
Cash generated from operations	**-745.9**	**804.0**	**76.8**	**-5.7**	**257.2**	**380.6**
Direct taxes paid (net of refund)	-486.7	-175.2	-146.2	-96.4	-47.8	-41.5
Net Cash from Operating Activities (A)	**-1,232.6**	**628.9**	**-69.5**	**-102.1**	**209.4**	**339.1**
Net Cash from Investing Activities (B)	**-701.1**	**-9,232.6**	**-552.5**	**-1,011.5**	**-1,142.4**	**-285.8**
Net Cash from Financing Activities (C)	**1,765.8**	**8,725.6**	**709.9**	**1,263.3**	**960.4**	**69.7**
Net Increase in cash and cash equivalents (A+B+C)	-167.9	121.9	87.9	149.8	27.4	123.0
Cash and cash equivalents at the beginning of the period year	403.8	281.9	193.9	44.2	16.8	80.1
Cash and cash equivalents at the end of the period year	**235.8**	**403.7**	**281.9**	**193.9**	**44.1**	**203.1**

Restated Consolidated Statement of Profit and Loss

Particulars (Rs. Mn)	FY26	FY25	FY24	FY23	FY22
Revenue from Operations	**6,029.8**	**4,573.5**	**3,407.7**	**2,516.8**	**1,944.7**
Consumption	581.2	636.8	460.2	301.5	207.6
Employee expenses	1,355.2	928.7	742.7	592.7	462.7
Other Expenses	1,840.2	1,359.2	1,039.0	899.8	642.7
Reported EBITDA	**2,253.2**	**1,648.9**	**1,165.9**	**722.8**	**622.7**
Reported EBITDA Margin	**37.4%**	**36.1%**	**34.2%**	**28.7%**	**32.0%**
Other income	456.5	105.9	46.3	88.9	48.0
Depreciation and amortisation expense	528.4	294.8	205.3	165.8	133.1
Finance cost	308.2	183.9	185.3	228.7	107.9
Profit before Tax	**1,873.1**	**1,240.3**	**807.9**	**131.9**	**401.3**
Tax	537.4	374.9	222.1	46.9	106.8
Profit After Tax	**1,335.7**	**865.3**	**585.8**	**85.1**	**294.6**
Profit After Tax Margin	**22.2%**	**18.9%**	**17.2%**	**3.4%**	**15.1%**

Restated Consolidated Balance Sheet

Assets (Rs. Mn)	Mar-26	Mar-25	Mar-24
Non-current assets			
Property, plant and equipment	7,632.3	4,166.5	2,545.4
Right of use assets	161.1	193.9	27.3
Capital work-in-progress	2,566.8	797.8	454.3
Financial assets			
(i) Investments	0.0	0.0	0.0
(ii) Loans	0.0	0.0	0.0
(ii) Other financial assets	406.7	264.7	246.9
Other non-current assets	1,340.5	1,214.1	479.7
Total non-current assets (A)	**12,107.4**	**6,636.9**	**3,753.7**
Current assets			
Inventories	3,291.1	1,893.0	1,329.6
Financial assets			
(i) Trade receivables	3,116.6	2,234.8	1,699.5
(ii) Cash and cash equivalents	245.4	408.3	281.9
(iii) Bank balances other than cash and cash equivalents	1,600.0	6,561.9	307.3
(iv) Other financial assets	62.6	31.7	0.0
Other current assets	1,577.2	840.3	598.7
Total current assets (B)	**9,893.0**	**11,970.1**	**4,217.1**
Total assets (A+B)	**22,000.4**	**18,607.0**	**7,970.8**

Equity and liabilities (Rs. Mn)	Mar-26	Mar-25	Mar-24
Equity			
Equity share capital	129.2	129.2	118.2
Other equity	15,159.2	13,801.0	6,332.4
Total equity (A)	**15,288.3**	**13,930.2**	**6,450.6**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	2,809.5	1,708.7	271.1
(ii) Lease liabilities	150.5	175.2	20.1
(iii) Other financial liabilities	171.5	171.5	0.0
Provisions	61.9	45.9	36.1
Deferred tax liabilities (net)	492.0	274.4	210.7
Total non-current liabilities (B)	**3,685.4**	**2,375.6**	**537.9**
Current liabilities			
Financial liabilities			
(i) Borrowings	1,756.9	727.2	100.4
(ia) Lease liabilities	26.4	22.7	2.7
(iii) Trade payables			
a) total outstanding dues of MSMEs	181.1	299.8	208.6
b) total outstanding dues of creditors other than MSMEs	671.6	501.3	290.9
(iii) Other financial liabilities	320.9	498.4	256.3
Provisions	8.2	6.3	4.3
Other current liabilities	51.4	67.0	91.0
Current tax liabilities (net)	10.3	178.6	27.9
Total current liabilities (C)	**3,026.7**	**2,301.2**	**982.2**
Total liabilities (B+C)	**6,712.1**	**4,676.8**	**1,520.1**
Total equity and liabilities (A+B+C)	**22,000.4**	**18,607.0**	**7,970.8**

Adj EBITDA & Reported EBITDA Bridge

(Standalone Rs. Mn)	FY26	FY25	FY24	FY23	FY22	FY21
(A) Adj EBITDA	**2,195.5**	**1,645.7**	**1,174.5**	**795.4**	**631.5**	**376.3**
(B) Non - Recurring Expenses						
Fire related expenses	0	0.0	0.0	63.0	0.0	0.0
Provision for credit impaired trade receivable	17.9	35.8	8.6	4.8	2.4	7.9
Professional and consultancy charges	0	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	0.0	1.6	0.0
Covid Loss	0	0.0	0.0	0.0	0.0	59.8
Total non-recurring expenses	**17.9**	**35.8**	**8.6**	**72.7**	**9.0**	**89.4**
(C) Reported EBITDA (A-B)	**2,177.5**	**1,610.0**	**1,165.9**	**722.8**	**622.5**	**287.0**

For more information Please contact:

Company:

Azad Engineering Limited:

CIN: L74210TG1983PLC004L32

Mr. Praneeth Abhishek Gunda, Company Secretary & Compliance Officer

Email id: cs@azad.in

Investor Relations Advisor:

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