

November 14, 2024

**To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001**

Scrip Code: 544177

Sub.: Investor's Presentation for the half year ended September 30, 2024

Pursuant to Regulation 30 of Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "INVESTOR'S PRESENTATION" on Financial Results for the half year ended September 30, 2024 is enclosed.

Kindly take the above on records.

Thanking you,

FOR, AZTEC FLUIDS & MACHINERY LIMITED

**PULIN VAIDHYA
MANAGING DIRECTOR
DIN-03012651**

Aztec Fluids & Machinery Ltd.

(A CRISIL rated company) ISO Certified (9001: 2015) CIN No. : U24100GJ2010PLC060446

GSTIN No. : 24AAICA4428R1Z9, PAN No. : AAICA4428R

REGD. OFFICE : 5th Floor / Top Floor, Takshashila Square, Krishna Baugh cross Road, Opp. Sankalp Restaurant, Maninagar, Ahmedabad - 380008.
Gujarat, INDIA Phone : 6356563211

CORPORATE OFFICE : 1, Jaihind Society, Rambaug, Maninagar, Ahmedabad - 380028. Gujarat,INDIA.

FACTORY ADDRESS : 68, Sarjan Industrial Park, Ambica Tube Mill Compound, Vatva, Ahmedabad - 382445. Gujarat, INDIA.

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Aztec Fluids & Machinery Limited

H1 FY25
Investor Presentation



Company Overview



About The Company

Established in 2010, Aztec Fluids & Machinery Limited is a leading provider of coding and marking solutions in India. Specializes in offering state-of-the-art equipment for printing variable information on products and packaging materials. Provides printers, printer consumables, and spares for diverse industries.

To support inorganic growth, the company acquired 100% equity shares of **Jet Inks Private Limited**. This acquisition aims to diversify the customer base and strengthen its presence in South and East India.

The company acts as the exclusive distributor for Lead Tech (Zhuhai) Electronic Co. Ltd. in India, Sri Lanka, Nepal, Bhutan, Bangladesh, Kenya, and Nigeria.

Aztec Fluids has positioned itself as a trusted partner across various industries, offering coding and marking solutions that meet diverse business needs.

Recently got listed on BSE SME platform.





Key Facts and Figures



20+
Years Of Experience



2nd only
Listed Entity in the
industry



01
Operational Unit



15+
No. of SKU's



100%
Acquisition of Jet Inks



15+
Serving Industries



15+
Global Presence in
countries



5000+
Products Installed



Moat
only company to have
BIS approved License



1130+
No. of Printers sold
in FY24



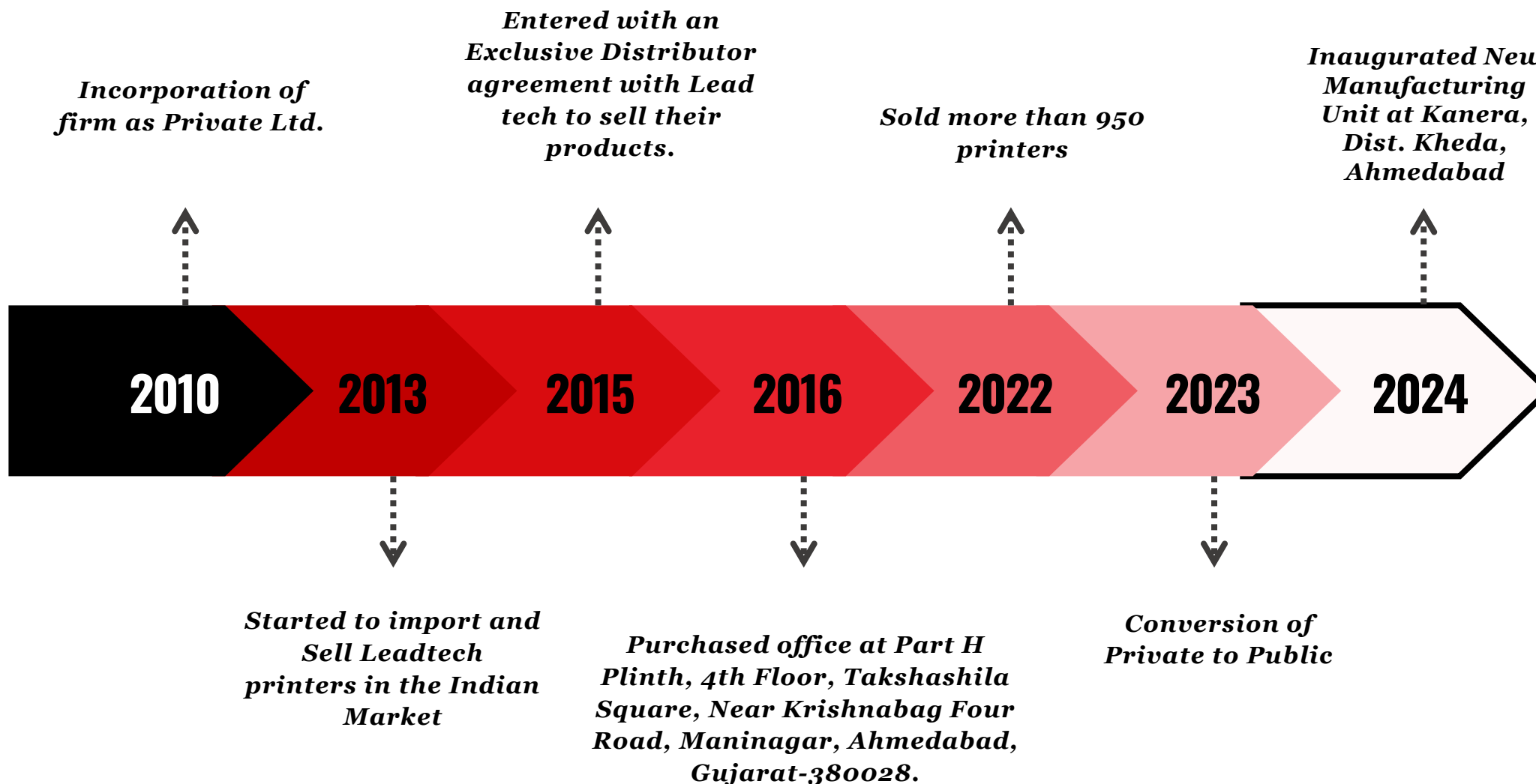
3500+
Client Reach



100+
Team Size



Major Events In The History Of The Company





Client Commitment

Client-centered focus ensures timely delivery and customer satisfaction.



Flexibility

Offer large range of products complying to international standards across different nations of globe.



Team Spirit

Superior revenue efficiency with a lean, effective workforce.



Quality

Ensure satisfaction through quality materials and efficient delivery.



Ensuring Investor Satisfaction

Distributed interim dividends and expects to perform the same.

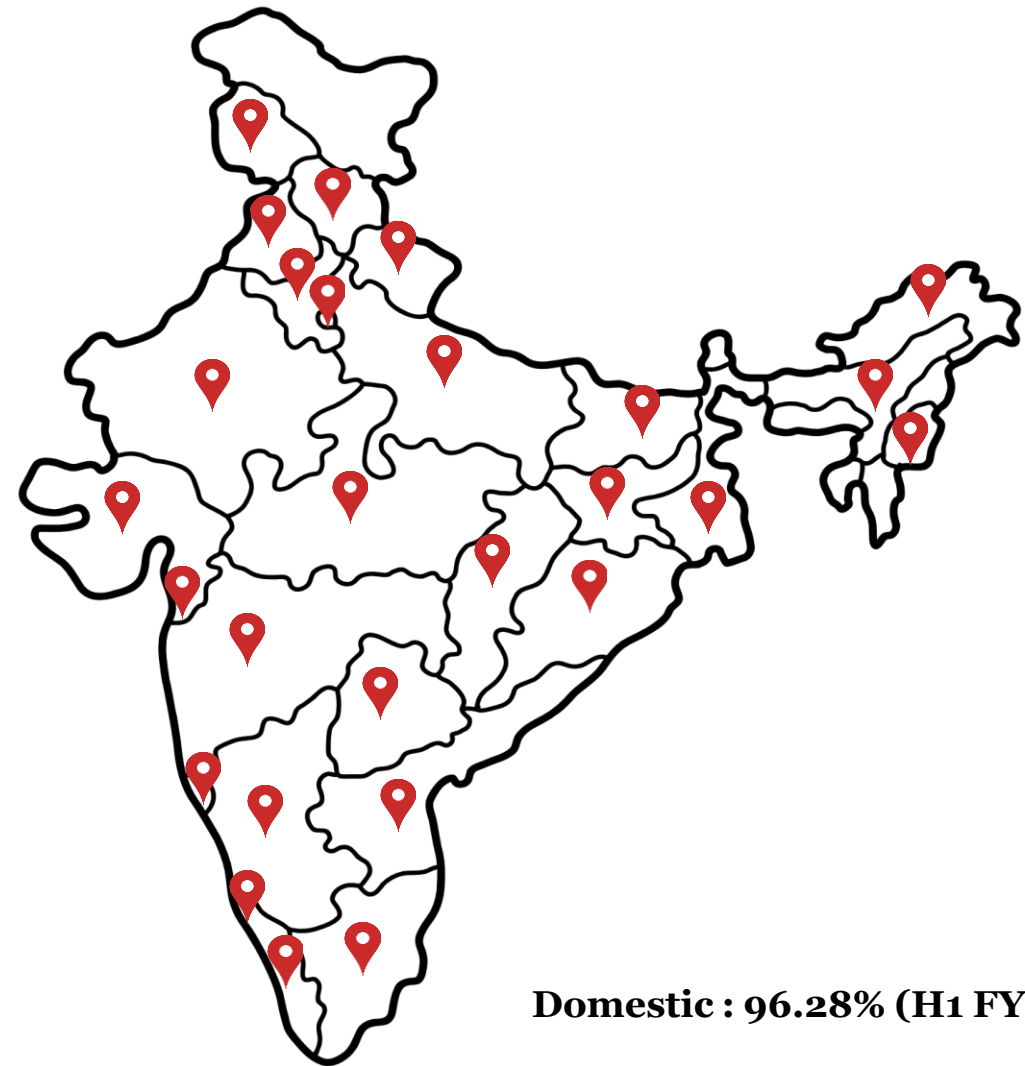


Innovation

R&D team enhances product quality through research and client insights.



Export : 3.72% (H1 FY25)



Domestic : 96.28% (H1 FY25)



Marque Clients





Serving a Diversified Industry



Agro Products



Electronics



Plywood



Building Materials and Construction



Automobile Industries



FMCG



Rubber and Tyres



Chemicals



Beverages



Food



Steel and Metal



FMEG



Cable and Wire



Healthcare



Textiles



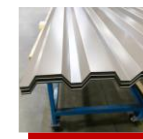
Bakery Products and Confectionary Products



Cement Industries



Packaging Industries



Roofing Sheets



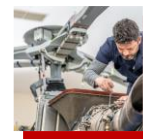
Dairy Products



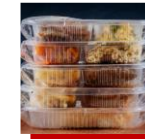
Cosmetics



Pipes and Plastic Industries



Automotive and Aerospace



Other Packed Foods



Salty Snacks



Formulations and Medical Devices



Pesticides and Seeds



Pillars of Excellence: Competitive Advantage



OEM-Compatible Products

Fully compatible with OEM standards for seamless performance.



Prompt Spare and Service Support

Reliable support minimizes downtime and ensures smooth operations.



In-Built Quality Testing Facility

Rigorous quality control ensures product reliability and effectiveness.



Competitive Pricing

High-quality products at reasonable prices deliver value



Robust Infrastructure

Strong infrastructure supports large-scale production and diverse needs



BIS Approved Inks Quality-

2nd only company to have BIS approved.



Evergreen Industry

Emerging Asian markets grow via domestic demand and exports.





Acquisition of Jet Inks Private Limited, ₹14 crore has been utilized to acquire 100% equity shares of Jet Inks Private Limited.



Repayment of Borrowings

- **Cash Credit Repayment:** ₹3.4 crore has been used to repay cash credit.
- **ECLGS Loan Repayment:** ₹32 lakhs has been fully utilized to repay the ECLGS (Emergency Credit Line Guarantee Scheme) working capital loan.

Corporate
Expenses

General Corporate Purpose

- **Utilization:** Remaining funds have been utilized for general corporate expenses to support business operations and growth initiatives.



Business Overview



Continuous Inkjet Printers

LT800



LT1000P+



LT710

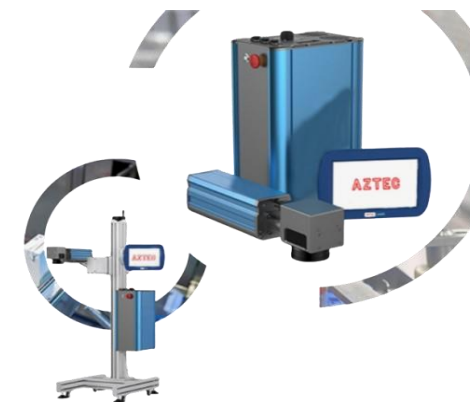


LT820



I9 CIJ

CO2 / Fiber Laser Printer



AI - VIS





Inks



Specialty Inks



Make up Fluids



Standard Inks

Consumables





Key Features:

- Tailored for specific industrial applications
- Suitable for various substrates and production speeds
- Solutions for high-speed coding, permanent marking, and high-contrast printing
- Designed for sectors including food and beverages, pharmaceuticals, and automotive, etc.
- Emphasis on reliability, durability, and legibility in diverse conditions

Printers:

1. Continuous Inkjet (CIJ)
2. Thermal Transfer Over (TTO)
3. Drop on Demand (DOD)
4. NIJ (piezoelectric)
5. Laser (CO2 and fiber)

Printer Inks:

1. Retort inks for high-temperature processes
2. Invisible inks for discreet marking
3. UV inks for high-contrast finishes
4. Specialty inks for challenging environments

Consumables:

1. Makeup fluids for ink consistency
2. Cleaning solvents for maintenance





New Assembly Unit

The new assembly unit, will enhance the company's manufacturing capabilities.

New Assembly Unit facility covering 11,028 square meters.

Collaborative Advantage

- The facility will produce 3,000 to 4,000 liters of product daily and 50 machines per day.
- Plans to expand its workforce of 100+ by 50% in the next two months, Aztec is also enhancing its operations with 80% automation to boost efficiency.
- This strategic move increases production capacity, reduces costs, and strengthens Aztec's market position, driving long-term growth and profitability.





About Jet Inks – 100% Subsidiary of Aztec

Established in 2002, Jet Inks Pvt. Ltd, has built a strong reputation in the industrial printing sector, specializing in compatible inks and additives for Continuous Inkjet (CIJ) printers.

Serves a wide range of industries, including food and beverage packaging, pipes, paint, cables, steel, asbestos, and dairy products, etc. The company's latest offering, the "Bee Jet" line of CIJ and TIJ printers launched in 2022, has been well-received in the market due to its advanced technology and performance.

The company has begun to expand internationally, with its products reaching markets in Nepal, Bangladesh, Saudi Arabia, and several African countries. Jet Inks aims to further extend its presence in the Gulf and African regions, solidifying its position as a growing player in the global industrial printing market.



22+
Years Experience



1500+
Happy Customers



20+
No. of SKU's



16+
Serving Industries



3600+
Machines Running



500+
AMC Service



9+
Regional Offices



Global Presence



3600+
Printers Installed



1500+
Customer Base



"Make In India"
Only Integrated Manufacturer



CIJ Printers



Bee Jet[®] CIJ
BJ2050



Bee Jet[®] CIJ
BJ2080



Bee Jet[®] CIJ
BJ2070



Bee Jet[®] CIJ
BJ3060

TIJ Printers



Bee Jet[®] TIJ
BJ80XX SERIES
Multi-Printhead



Bee Jet[®] TIJ
BJ5040 BJ5050
Single Head Double Head

DOD Models



Jet Inks[®] DOD
LP 7100* LP 7100* LP 7100*

Jet Inks[®] DOD
LP 7150



Laser Printers



PIJ Printers



Handheld Printers



TTO Printers





Consumables



Ink Bottles



Ink Cartridges



Wash



Makeup Solvents

JI Printer Spares



Keyboard Spares



PCB Spares



Printhead Spares



Motor Pump Spares



SMPS Spares



CPU Board Spares



Clientele Presence – Jet Inks



HLL Lifecare Limited
(A Government of India Enterprise)



A new way for a new world



Dedicated To Life



The Mother of Good Taste



Since 2002



Management Overview



Brief Profile Of Directors



**Mr . Pulin
Kumudchandra Vaidhya**
Chairman & Managing Director

25+ Years of Experience

- Having around 22 years of experience is in the printer & ink industry.
- He has completed his Diploma in Business Management from Welingkar Institute of Management Development and Research, Mumbai, and also completed his Diploma in Electrical Engineering from Technical Examination Board, Gujrat in the year 1999.
- He currently looks after the overall management of the Company



**Mrs. Amisha Pulin
Vaidhya**
Whole Time Director

14+ Years of Experience

- She has been on the Board since 2010.
- She has completed her Master of Commerce from Gujrat University in 2009.
- She has years of experience in the printer & ink industry.
- She is currently looking after the HR, Admin and sales and marketing function of our Company.



**Mr. Kumudchandra
Bhagwandas Vaidya**
Non Executive Director

40+ Years of Experience

- He has extensive years of experience in the various fields.
- He has completed his Bachelor of Commerce from Gujrat University in year 1977.



**Mr . Ashish Anantray
Shah**
Independent Director

27+ Years of Experience

- He has years of work experience in Corporate Laws and Financial Management.
- He is a qualified member of Institute of Company Secretaries of India and is working as a practicing Company Secretary.



Mr . Milan Desai
Independent Director

28+ Years of Experience

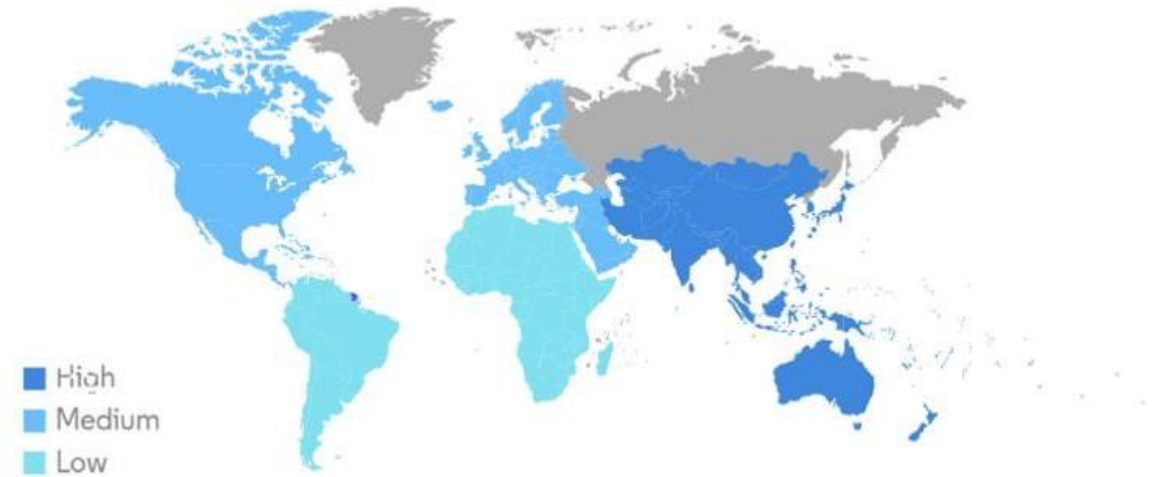
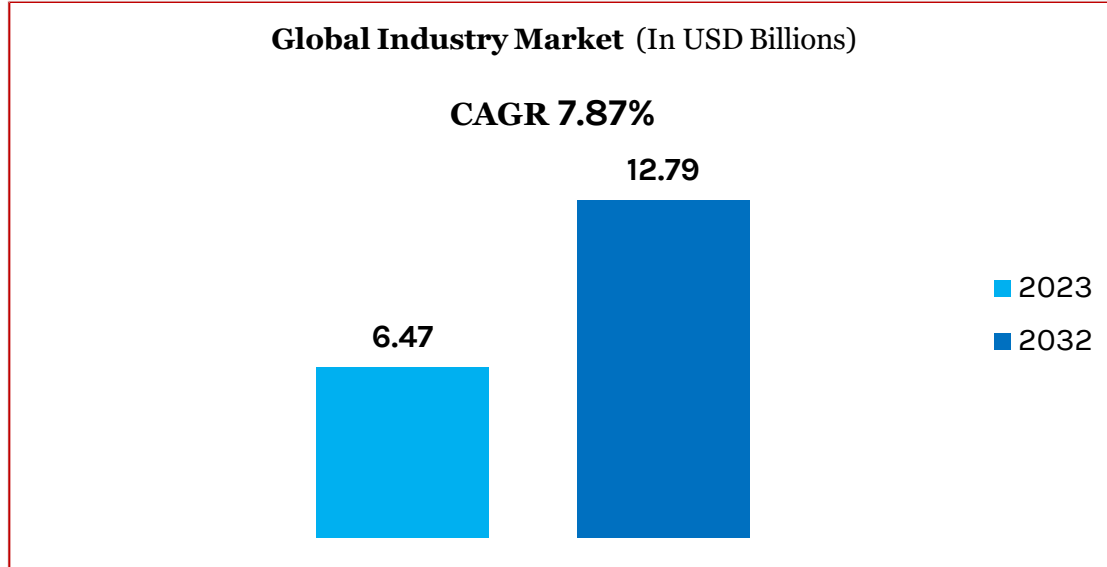
- He has a great work experience in the field of sales and marketing.
- He is currently serving the role of Vice President in Phoenix Contact India Pvt. Ltd.
- He has completed his Bachelor of Engineering from North Maharashtra University, Jalgaon.

Industry Overview



Global Coding and Marking Market: Asia-Pacific Leads the Surge

Global Coding and Marking Market-Growth Rate by Region(2022-2027)



The global coding and marking market was valued at USD 6.47 billion in 2023 and is projected to reach USD 12.79 billion by 2032, representing a CAGR of 7.87% from 2024 to 2032.

Continuous Inkjet (CIJ) technology remains a cornerstone in the industry, with recent improvements focusing on print quality, substrate compatibility, and eco-friendly inks.

Thermal Transfer Overprinting (TTO) technology is evolving to meet the demands of flexible packaging, with developments in longer-lasting printheads and solvent-free ribbon formulations.

Coding and marking solutions are vital across industries, with the food and beverage sector leading due to labeling regulations.

Market growth is driven by stringent regulations, increasing consumer demand for transparency, enhanced supply chain efficiency, and the need for brand protection. **Asia-Pacific is set to register the fastest growth in coding and marking systems, led by China's strong R&D investment and high-tech adoption.**



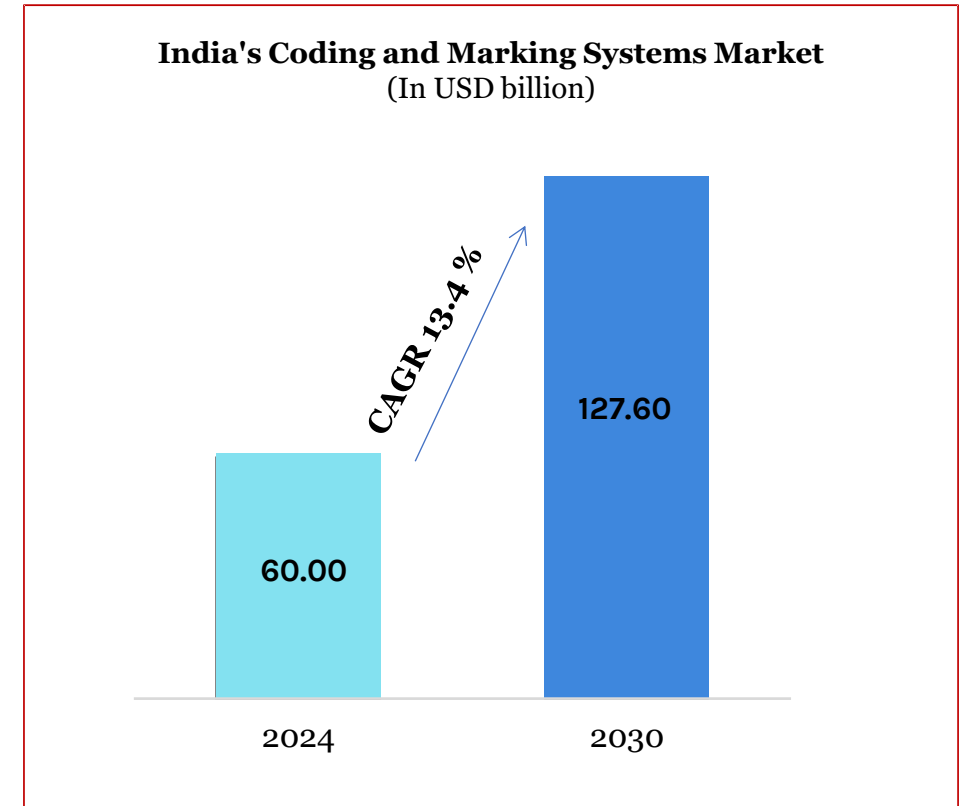
India's Coding and Marking Systems Market to Double by 2030

The India coding and marking systems market is estimated at USD 60.0 million in 2024 and is projected to grow to USD 127.6 million by 2030, with a CAGR of 13.4%.

Market growth is driven by stringent government regulations on **product labeling**, **increasing traceability requirements**, and growing manufacturing and packaging industries, particularly in the food & beverage and pharmaceutical sectors.

India has the potential to become a global manufacturing hub, offering significant growth opportunities for industry participants in coding and marking systems.

The Indian government has launched several initiatives to boost manufacturing, including the 'Make in India' campaign and a **production-linked incentive (PLI)** scheme for pharmaceutical plants.



Importance of Coding & Marking in Manufacturing & Logistics

Coding and marking are crucial for printing product details, tracking, safety, quality assurance, and brand establishment in manufacturing and logistics.

Impact of Changing Consumer Lifestyles

Urbanization and busy lifestyles boost packaged food and beverage consumption, driving demand for coding and marking systems and growing the Indian market



Cross Industry Growth

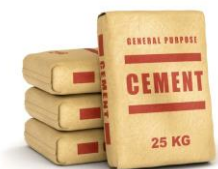


Beauty & Personal Care

India's beauty and personal care industry is set to grow at 11.5% CAGR, driven by rising incomes, accessibility, and expanding male grooming

Food & Beverages

India's food and beverages market, valued at \$332 billion in 2023, will grow to \$691.47 billion by 2030, at 11.05% CAGR.



Construction Materials

The global construction materials market, valued at \$1,320.01 billion in 2023, will grow at 3.9% CAGR.

Pharmaceuticals

India's pharmaceutical industry will reach \$130 billion by 2030, representing 13% of the global market, while medical devices aim for \$50 billion.



Wire and Cables

The global wire and cable market, valued at \$240.3 billion in 2023, will grow at 8.1% CAGR, driven by infrastructure and automotive expansions.



Automotive Electronics

India's automotive electronics market will grow at an 8.7% CAGR from 2024 to 2030, driven by advanced electronics and safety features.

Agrochemicals

India's agrochemicals market will grow by \$12.90 billion at a 10.17% CAGR from 2023 to 2028, driven by herbicide use and technological advancements.



Packaging

India's Packaging Market is expected to reach USD 204.81 billion by 2025, registering a CAGR of 26.7% during the period of 2020-2025.

The Way Forward



Strategic Growth Initiatives

Key Markets

Gujarat, Rajasthan, and Tamil Nadu are key revenue contributors, with plans to strengthen their position in other states.

Strategic Acquisition

Acquired Jet Inks Private Limited, enhancing market presence in Southern and Eastern India, particularly in the food and pharmaceutical sectors. The acquisition is expected to drive a 20% increase in revenue.



Projected Revenue Growth

30% CAGR growth in Topline with a sustainable PAT margin of 09% for next 3 years



Future Manufacturing Plans

Aim to manufacture 60-80% of sub-parts domestically within the next 3-5 years.



Manufacturing Expansion

Established a new printer assembly unit, which began production on August 31, 2024.



Recurring Revenue from Consumables

Consumables ensure recurring revenue, with each printer requiring them over its five-year lifespan.



International Partnerships

As an exclusive distributor for Lead Tech (Zhuhai) Electronic Co. Ltd. in several countries, the company has enhanced its global reach.



Customer Retention

Maintained a high customer retention rate over the past 5 years, with many clients remaining loyal for extended periods.

EBITDA margin expansion

Margin expected to grow from 13.01% to 14.5% in three years, driven by higher consumable usage and backward integration



Importance and Necessity:

- **Regulatory compliance:** Essential for safety, traceability, and anti-counterfeiting in industries like food, beverages, and pharmaceuticals.
- **Consumer demand:** Increasing need for clear product information, including manufacturing and expiration dates.
- **India's manufacturing goals:** Initiatives like 'Make in India' are driving the adoption of these systems.

Benefits:

- Improved product traceability
- Operational efficiency
- Brand protection and authentication

Growth drivers:

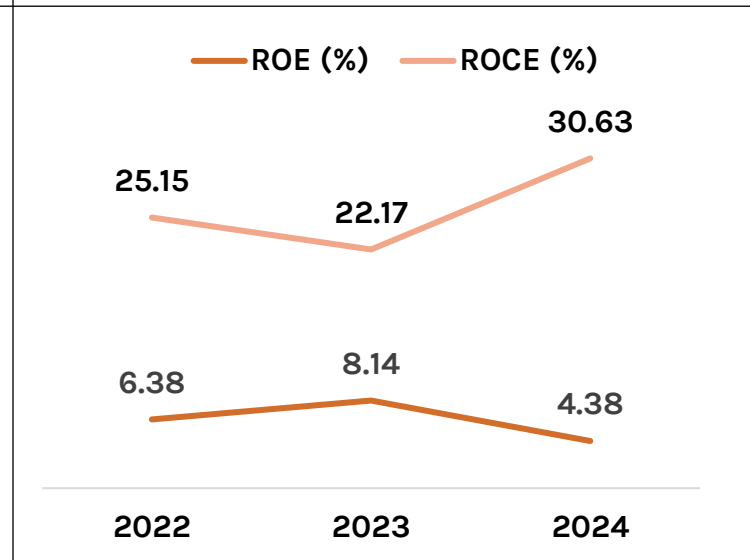
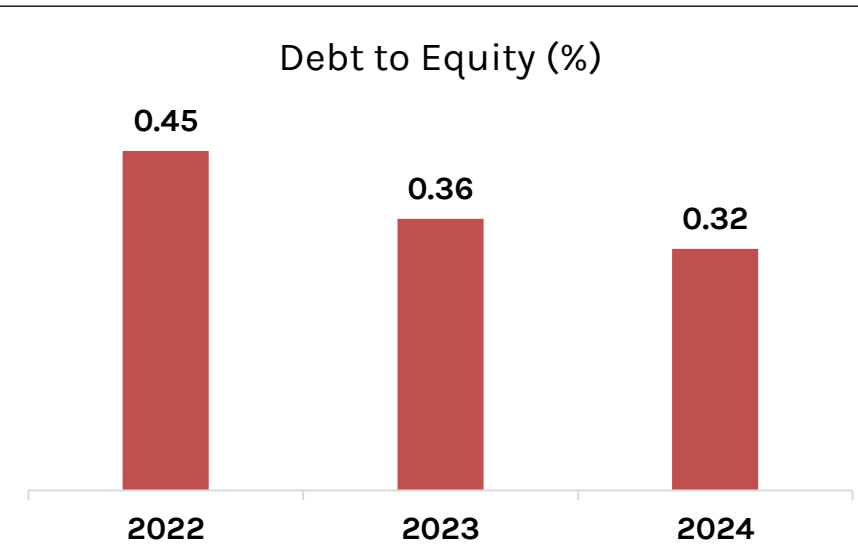
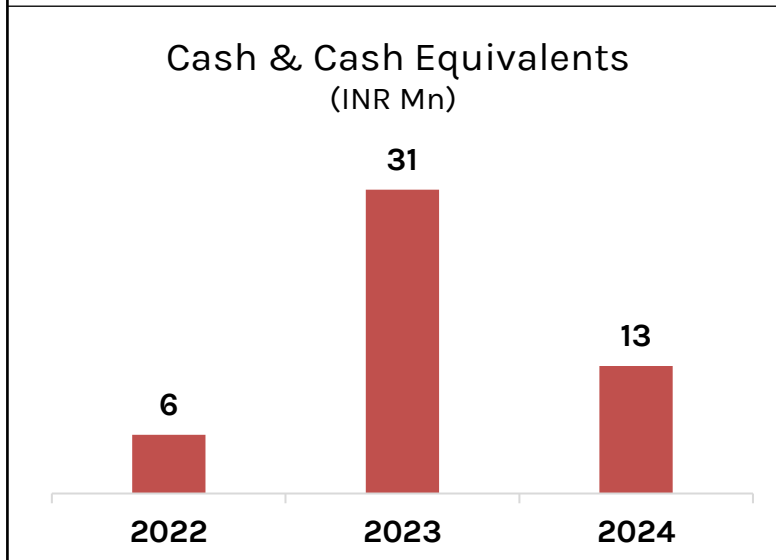
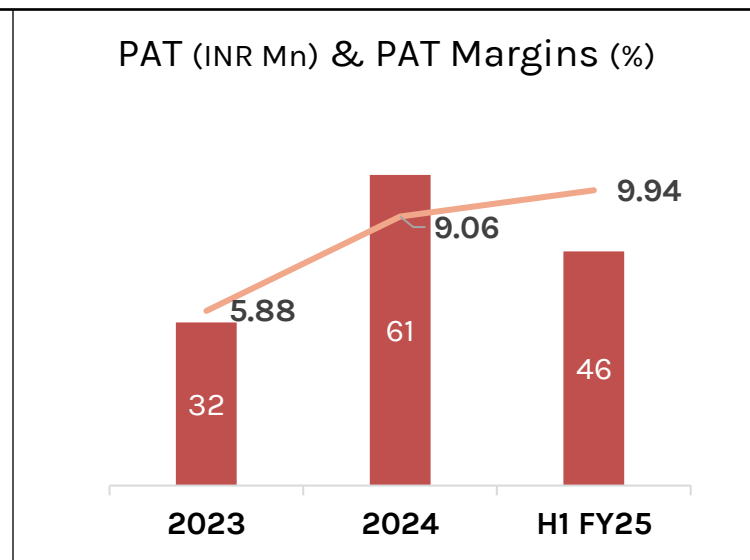
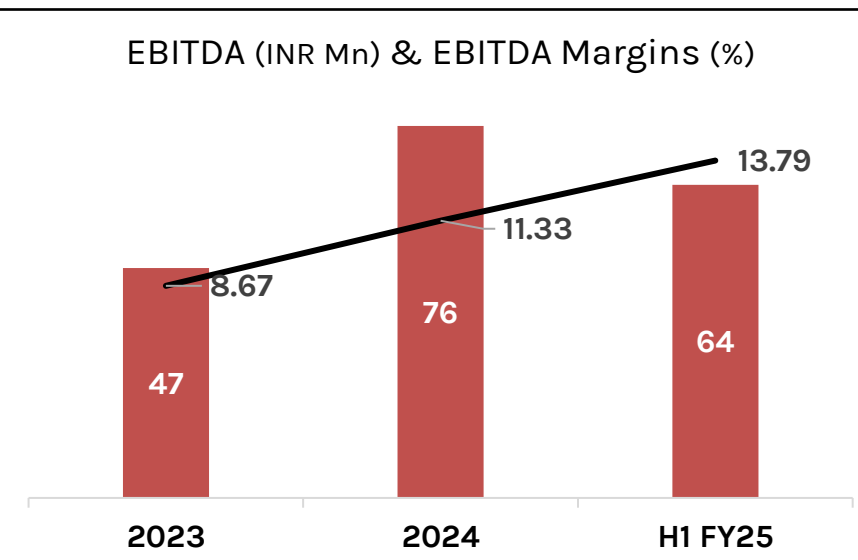
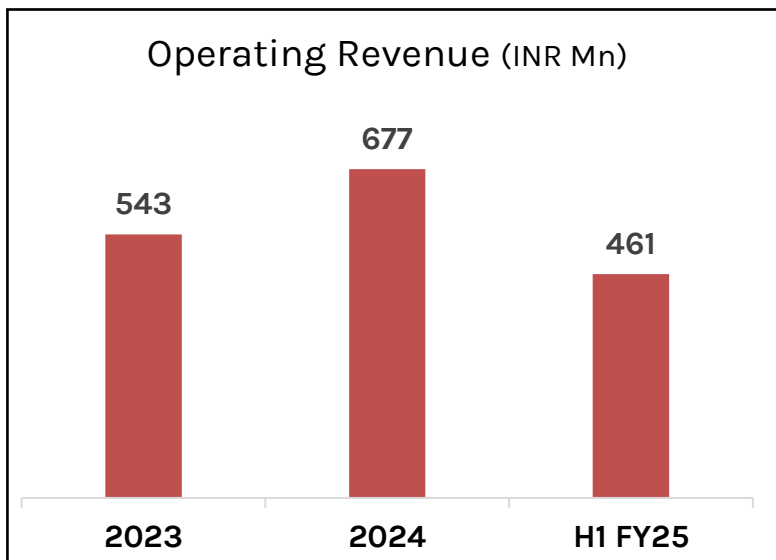
- Booming packaging industry due to e-commerce
- Expansion of the pharmaceutical sector
- Ongoing technological advancements



Financial Overview



Key Financial Metrics





H1 FY25 Financial Highlights (Consolidated)

Particulars (INR Mn)	H1 FY25	H1 FY24	Y-o-Y Change (%)
Operating Income	461	357	28.96
Total Expenses	409	310	
EBITDA	64	51	23.96
EBITDA Margins (%)	13.79	14.34	(55 BPS)
Other Income	10	6	
Depreciation	5	1	
Interest	7	2	
PBT	61	54	13.92
Tax	16	20	
Profit After Tax	46	34	33.67
PAT Margins (%)	9.94	9.59	35 BPS
EPS	2.85	3.02	(5.63)



H1 FY25 Financial Highlights (Consolidated)

Particulars (INR Mn)	FY23	FY24	H1 FY25
Operating Income	543	677	461
Total Expenses	502	601	409
EBITDA	47	76	64
EBITDA Margins (%)	8.67	11.33	13.79
Other Income	3	13	10
Depreciation	4	3	5
Interest	4	5	7
PBT	43	81	61
Tax	11	20	16
Profit After Tax	32	61	46
PAT Margins (%)	5.88	9.06	9.94
EPS	3.19	6.13	2.85



Balance Sheet Statement

Equities & Liabilities (INR Mn)	FY23	FY24	H1 FY25
Shareholder's Fund			
Share Capital	20	100	136
Reserves & Surplus	135	114	335
Total Equity	155	214	471
Non Current Liabilities			
Long Term Borrowings	22	27	15
Deferred Tax Liabilities	-	-	-
Long Term Liabilities	0	3	0
Long Term Provision	0	0	9
Total Non Current Liabilities	22	30	24
Current Liabilities			
Short-Term Borrowings	34	42	126
Trade Payables	73	117	110
Other Current Liabilities	13	19	42
Short Term Provision	11	21	52
Total Current Liabilities	131	199	329
Total Liabilities	308	443	825

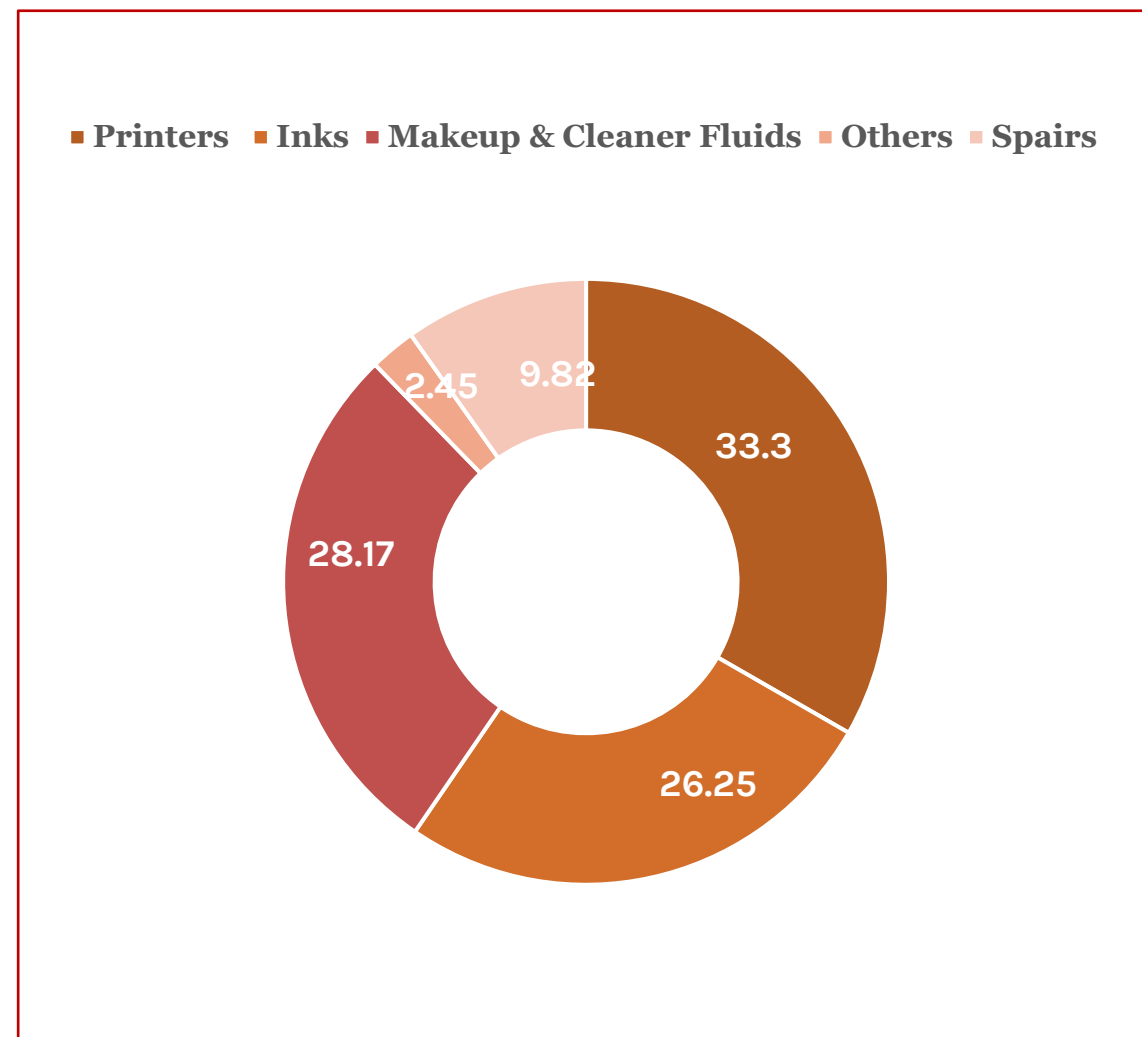
Assets	FY23	FY24	H1 FY25
Non Current Assets			
PP&E	27	33	91
Intangible Assets	0	0	26
Capital Work in Progress	12	37	0
Non Current Investment	43	75	59
Deferred tax assets	2	2	5
Long term loan & advances	0	24	0
Other Non Current Assets	18	27	33
Total Non Current Assets	102	198	214
Current Assets			
Inventories	13	49	192
Trade Receivable	97	95	256
Cash & Cash Equivalents	31	13	7
Short term loan & advances	6	5	82
Other current Assets	59	83	74
Total Current Assets	206	245	610
Total Assets	308	443	825



Product Wise - Revenue Bifurcation

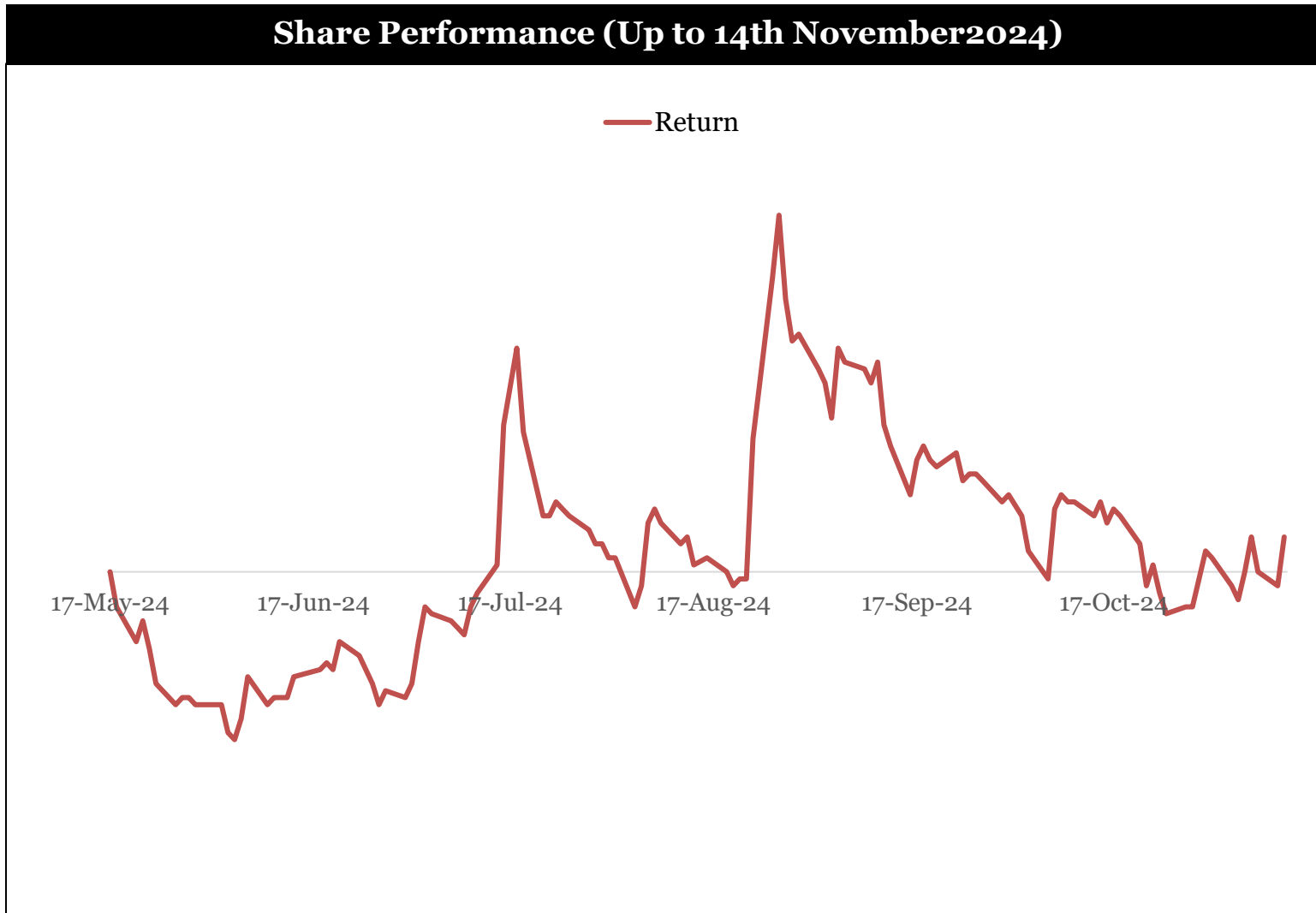
Particulars	FY24 (₹ in Mn)
Printers sold	225.3
Ink sold	177.6
Makeup & Cleaner sold	190.6
Others (AMC, Service, etc.)	16.6
Spairs	66.5
Total	676.6

Particulars	FY24 (in ltrs)
Ink sold	38,556.18
Makeup & Cleaner sold	2,03,347.03
Total	2,41,903.21



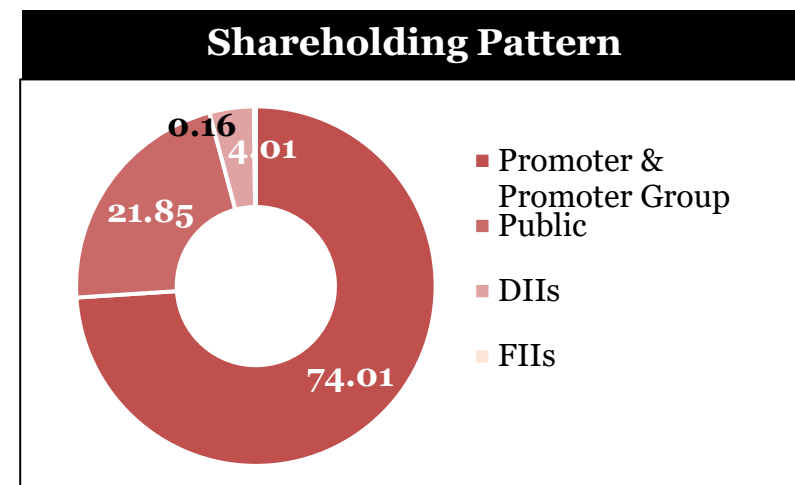


As on 14-11-2024



BSE: AZTEC 544177		INR
Share Price	90.90	
Market Capitalization (Mn)	1236.2	
No. of Share Outstanding (Mn)	13.6	
Face Value ₹	10.0	
52 Week High/Low ₹	135.00/ 63.00	

As on 30-09-2024



Source: [BSE](https://www.bseindia.com)



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Thank You



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