

Date: November 08, 2024

To  
**Listing Department**  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

To  
**Dept. of Corp. Services**  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**Symbol/Security ID: ZENTEC**

**Security Code: 533339**

Dear Sir/Madam,

**Sub: Investor Presentation**

Please find attached Investor Presentation on the Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2024.

The above information is also available on the website of the Company:  
<https://www.zentechnologies.com/calls-and-conferences>

Kindly take the same on record and acknowledge the receipt.

Thanking you.

Yours faithfully,

**For Zen Technologies Limited**

**Ravi Kumar Midathala**

Whole-Time Director

DIN: 00089921

Encl: As above

# Investor Presentation

Q 2 & H 1 F Y 2 5

NSE: ZENEC  
BSE: ZENEC - 533339

BLOOMBERG: ZEN IN  
REUTERS: ZETE.BO



# Management Commentary



## Mr Ashok Atluri

CHAIRMAN & MANAGING DIRECTOR

*"I am pleased to share the results for Q2FY25, which reflect a solid continuation of the growth we achieved in Q1FY25. Our revenue from operations for Q2FY25 reached ₹241.69 crores, a significant increase of 277% compared to ₹64.03 crores in Q2FY24. Our operational EBITDA for the quarter was ₹79.42 crores, representing a growth of 265% from ₹21.76 crores in the same period last year, while our profit after tax stood at ₹65.24 crores, up 276% from ₹17.34 crores. We have exceeded the revenue and profit after tax of the previous year FY24 in the H1FY25 itself. As of 30<sup>th</sup> September 2024, our order book is strong at ₹956.74 crores, positioning us well for future growth.*

*During the quarter, we successfully completed a Qualified Institutional Placement (QIP), raising ₹1000 crores. This initiative received strong response, with subscriptions exceeding five times the issue amount. Notable marquee investors who have been allotted equity shares through our recent Qualified Institutional*

*Placement (QIP) include Kotak Mutual Fund, Motilal Oswal and White Oak Offshore. Their participation underscores the confidence in our growth strategy and future prospects.*

*As of September 30, 2024, the Company has a robust liquidity position with balances in banks totalling ~₹1,103 crore. This strong cash reserve positions us favourably for future R&D investments and strategic acquisitions.*

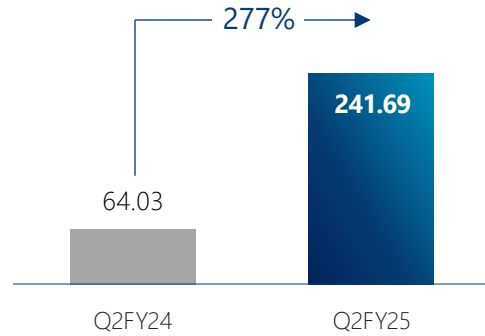
*Continuing our commitment to organic and inorganic growth strategies, we are actively evaluating potential acquisition opportunities in simulator and electronic warfare technologies aligned with our strategy.*

*Our dedication to innovation, coupled with strategic investments in research and development, ensures we remain poised to capitalise on burgeoning demand driven by military modernisation initiatives globally."*

# Quarterly Standalone Highlights

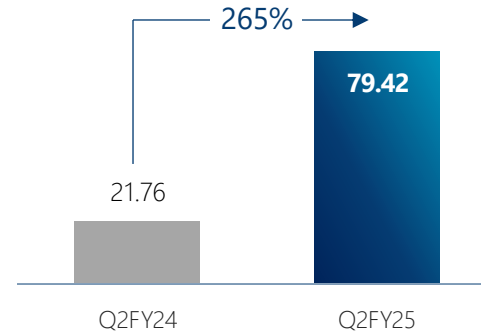
## Revenue from Operations (YoY)

(All Values ₹ in Crore)



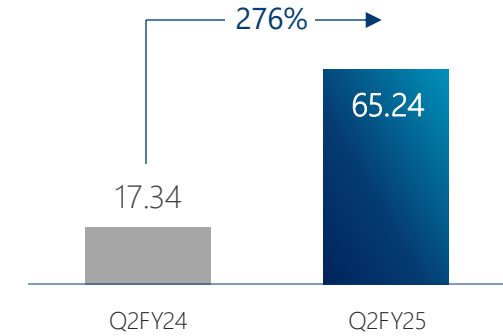
## Operational EBITDA (YoY)

(All Values ₹ in Crore)



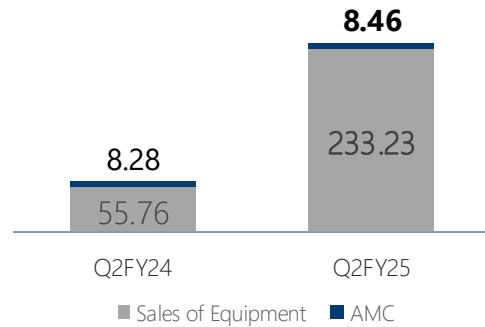
## Profit After Tax (YoY)

(All Values ₹ in Crore)



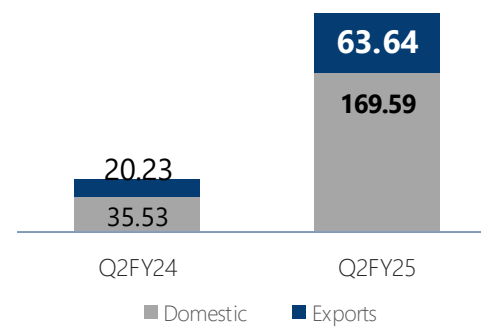
## Revenue Segmentation (Sale of Equipment vs AMC)

(All Values ₹ in Crore)



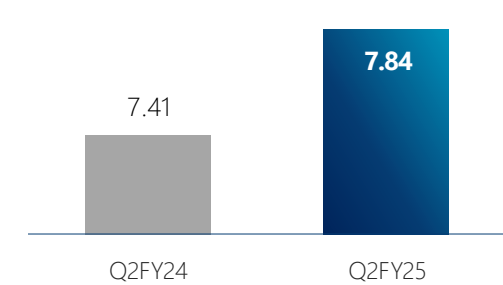
## Revenue Segmentation (Domestic vs Exports)

(All Values ₹ in Crore)



## R&D Expenses

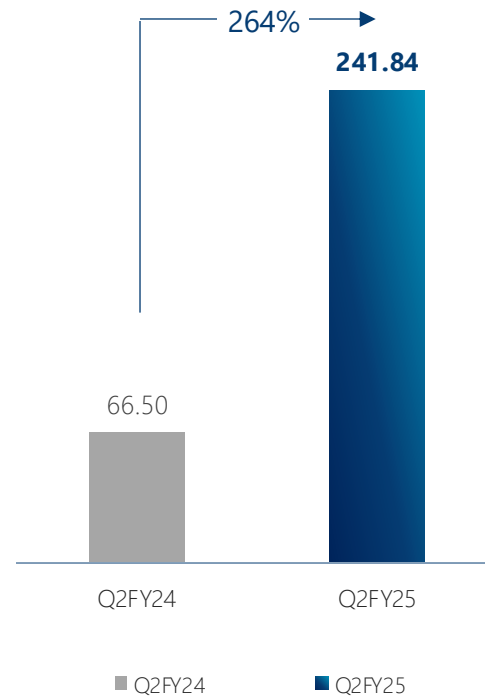
(All Values ₹ in Crore)



# Quarterly Consolidated Highlights

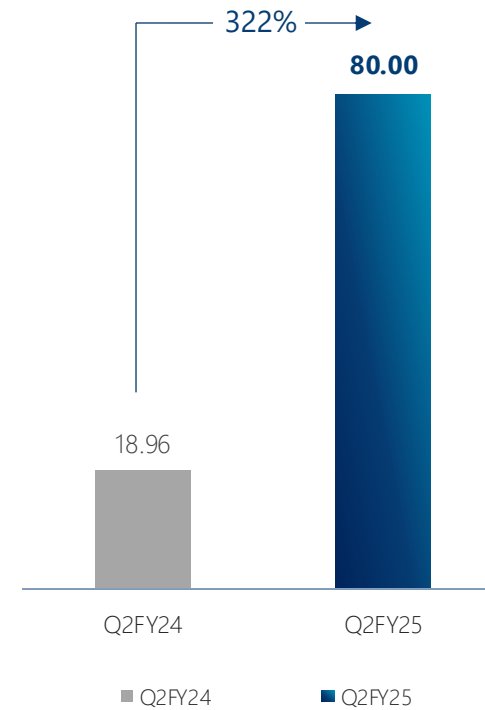
## Revenue from Operations (YoY)

(All Values ₹ in Crore)



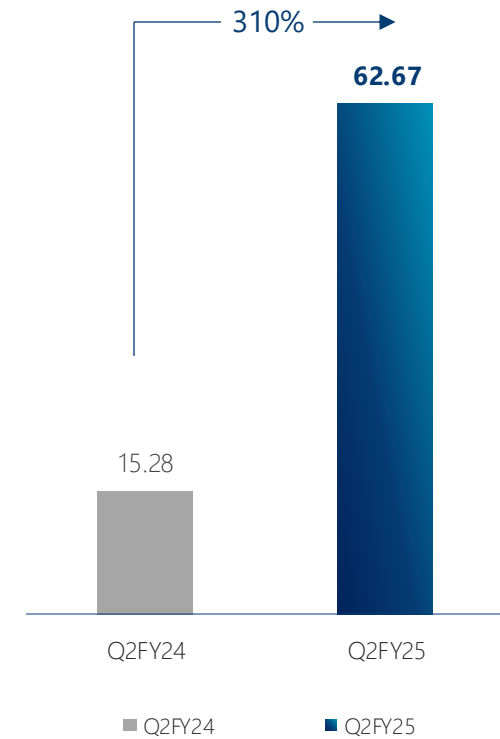
## Operational EBITDA (YoY)

(All Values ₹ in Crore)



## Profit After Tax (YoY)

(All Values ₹ in Crore)

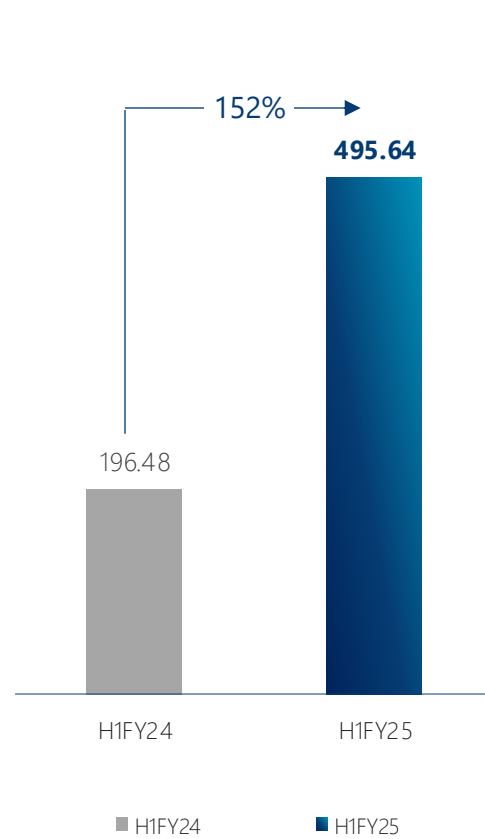


\*PAT Adjusted for Non-Controlling Interests

# H1 Standalone Highlights

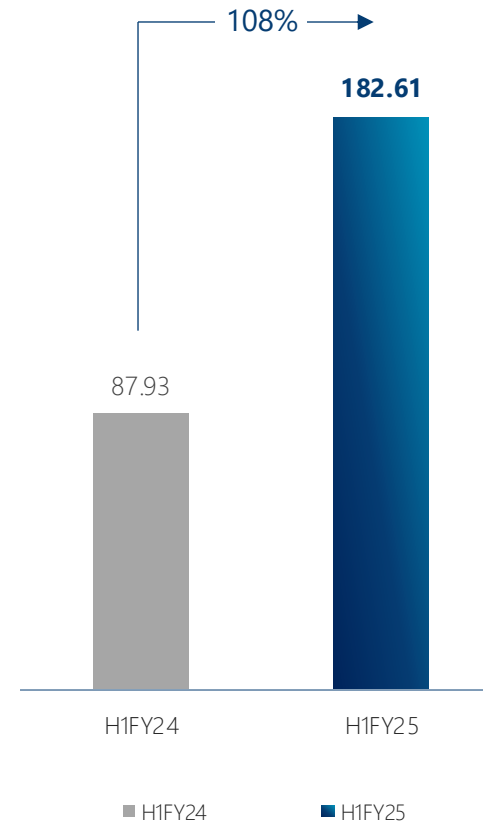
## Revenue from Operations (YoY)

(All Values ₹ in Crore)



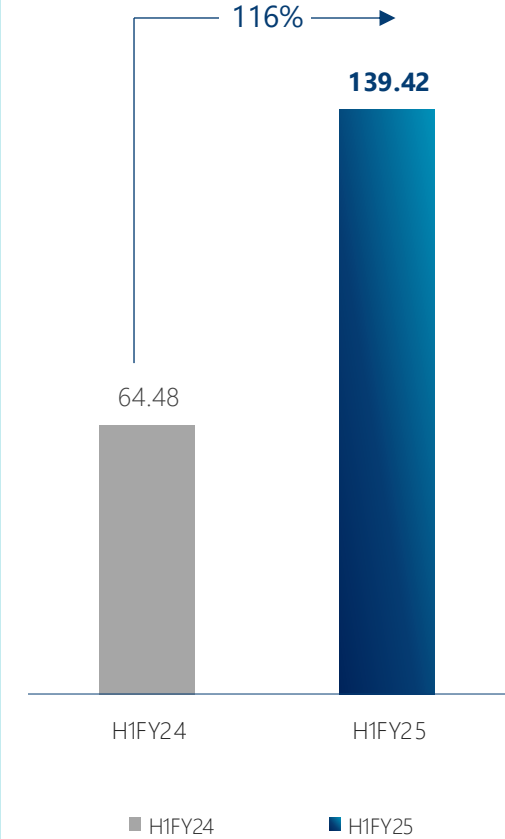
## Operational EBITDA (YoY)

(All Values ₹ in Crore)



## Profit After Tax (YoY)

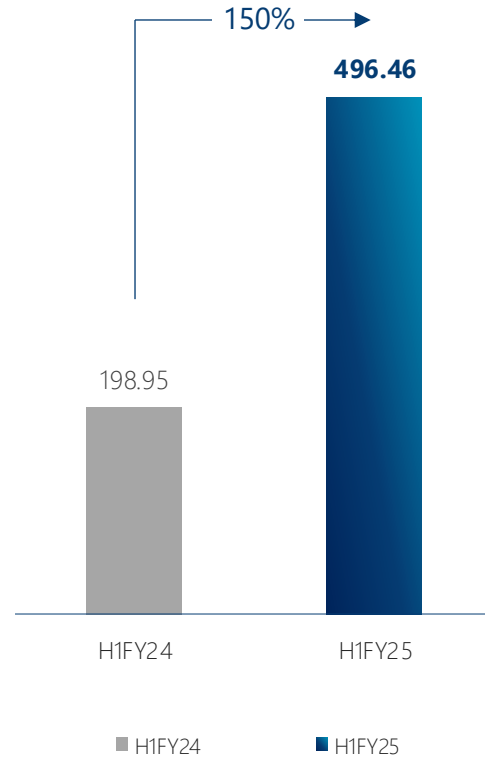
(All Values ₹ in Crore)



# H1 Consolidated Highlights

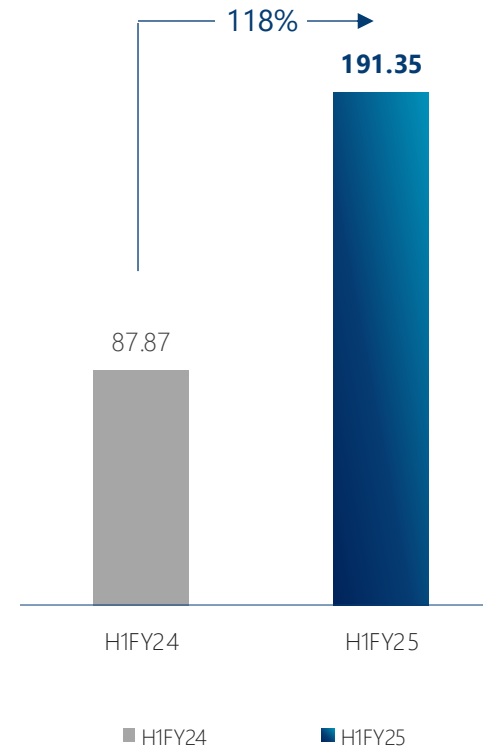
## Revenue from Operations (YoY)

(All Values ₹ in Crore)



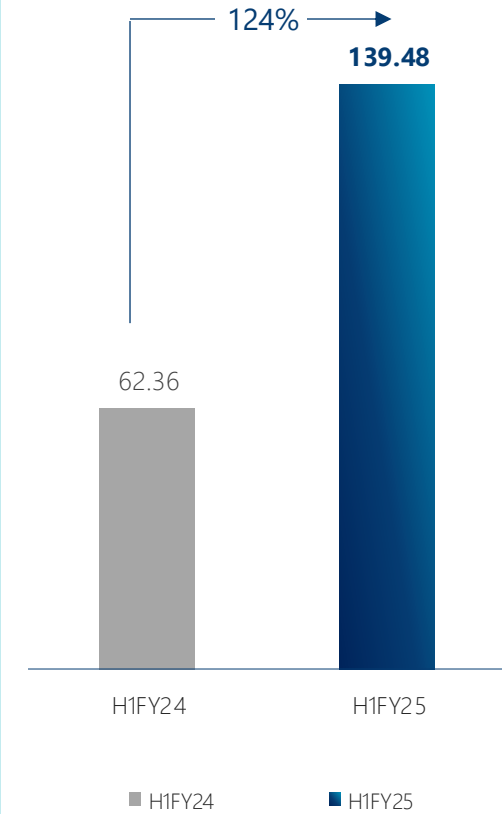
## Operational EBITDA (YoY)

(All Values ₹ in Crore)



## Profit After Tax (YoY)

(All Values ₹ in Crore)



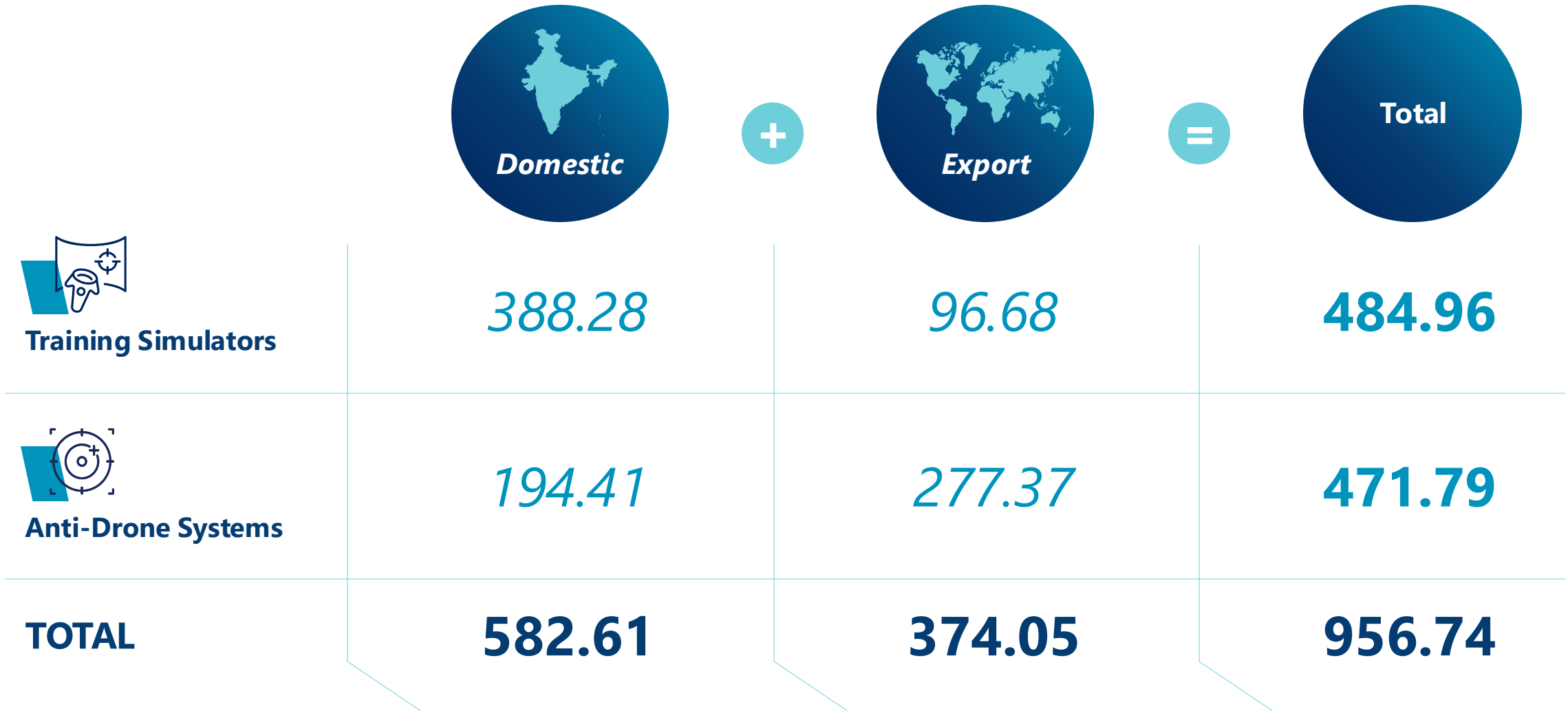
\*PAT Adjusted for Non-Controlling Interests

# Order Book Status as of 30<sup>th</sup> September 2024





# Diversified Order Book



# Financial Statement Summary

## Summary of Standalone Profit & Loss Statement

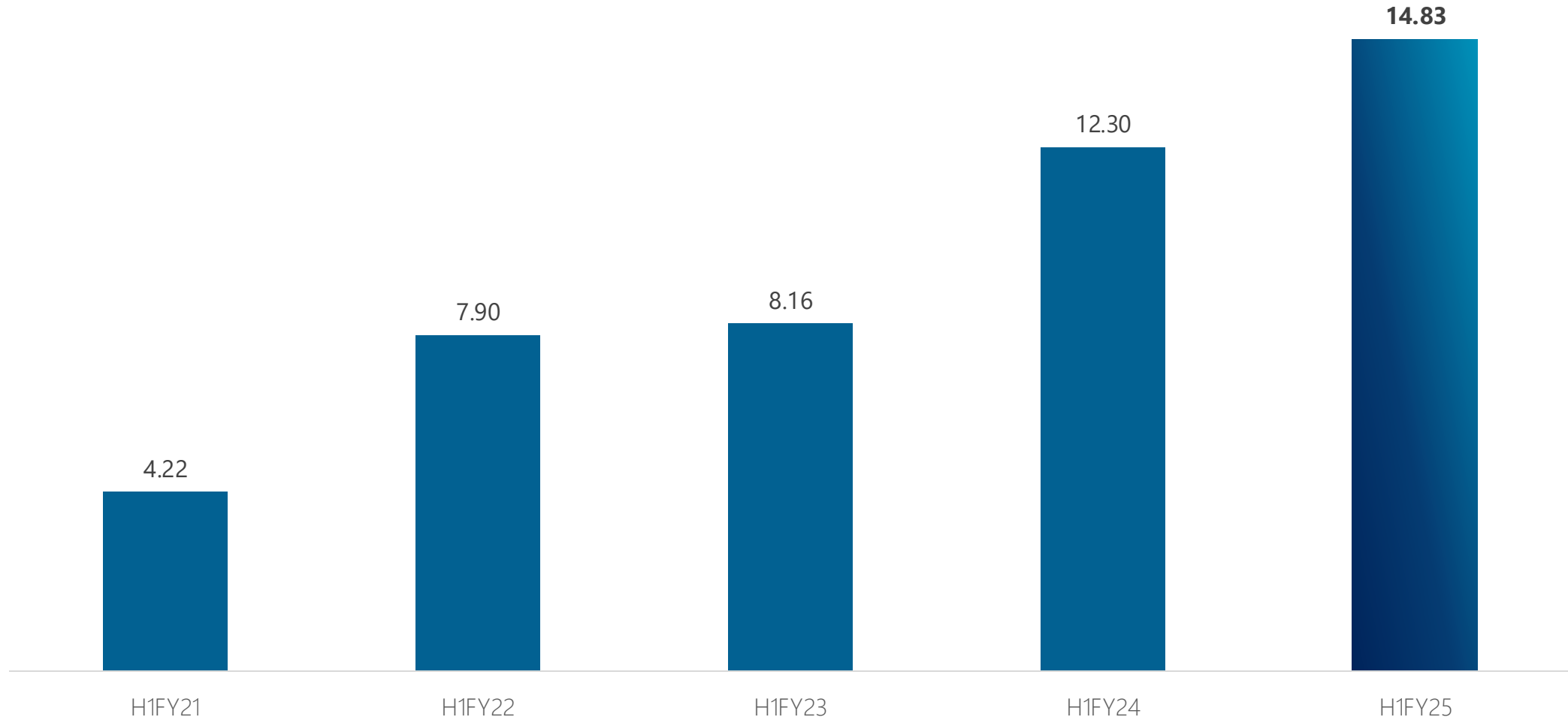
Particulars (₹ in Crore)	Q2FY25 (Unaudited)	Q1FY25 (Unaudited)	Q2FY24 (Unaudited)	H1FY25 (Unaudited)	H1FY24 (Unaudited)
KEY PERFORMANCE INDICATORS					
Sales	241.69	253.96	64.03	495.64	196.48
Other Operating Revenue	8.43	3.05	4.79	11.47	7.42
Total Revenue	250.11	257.00	68.83	507.12	203.90
Total Operating Expenses	162.27	150.76	42.27	313.03	108.55
Operational EBITDA	79.42	103.20	21.76	182.61	87.93
Operational EBITDA Margins	32.86%	40.64%	33.98%	36.84%	44.75%
Interest Cost	2.07	1.02	0.45	3.08	0.80
Depreciation	2.32	2.24	1.77	4.56	3.23
Profit Before Tax	83.46	102.98	24.34	186.44	91.32
Profit After Tax	65.24	74.18	17.34	139.42	64.48

# Financial Statement Summary

## Summary of Consolidated Profit & Loss Statement

Particulars (₹ in Crore)	Q2FY25 (Unaudited)	Q1FY25 (Unaudited)	Q2FY24 (Unaudited)	H1FY25 (Unaudited)	H1FY24 (Unaudited)
KEY PERFORMANCE INDICATORS					
Sales	241.84	254.62	66.50	496.46	198.95
Other Operating Revenue	8.47	3.11	5.34	11.58	8.03
Total Revenue	250.31	257.73	71.84	508.04	206.98
Total Operating Expenses	161.84	143.26	47.54	305.11	111.07
Operational EBITDA	80.00	111.53	18.96	191.35	87.87
Operational EBITDA Margins	33.08%	43.80%	28.52%	38.54%	44.17%
Interest Cost	2.26	1.20	0.53	3.46	0.95
Depreciation	3.84	3.01	2.20	6.85	4.12
Profit Before Tax	82.37	110.43	21.57	192.62	90.83
Profit After Tax (Adjusted for Non-Controlling Interests)	62.67	76.82	15.28	139.48	62.36

# R&D Spends over the Years (In crores)



# Strategic Priorities



Continue to grow the sales of Equipment and expand the product portfolio with strong focus on emerging space Anti-Drone systems.



Scale the AMC business, where the contributions from AMC can take care of the fixed operating expenses.



Streamlining operational efficiencies and focusing on cost optimisation and enhancing financial performance.



Look for inorganic acquisition which fit in with company's vision and positioning.



Enhance technical capabilities by increasing our investments R&D and getting into high value-added complex systems.



Evaluating tie ups with OEMs.

The business model of the company has been strategically positioned to reduce lumpiness and enhance the profitability in the coming years.

# Thank You

©2018 ZEN TECHNOLOGIES LIMITED., ALL RIGHTS RESERVED.  
ZEN TECHNOLOGIES LOGO IS A TRADEMARK OF ZEN TECHNOLOGIES LIMITED. IN ADDITION TO COMPANY DATA, DATA FROM MARKET RESEARCH AGENCIES, STOCK EXCHANGES AND INDUSTRY PUBLICATIONS HAS BEEN USED FOR THIS PRESENTATION. THIS MATERIAL WAS USED DURING AN ORAL PRESENTATION; IT IS NOT A COMPLETE RECORD OF THE DISCUSSION. THIS WORK MAY NOT BE USED, SOLD, TRANSFERRED, ADAPTED, ABRIDGED, COPIED OR REPRODUCED IN WHOLE OR IN PART IN ANY MANNER OR FORM OR IN ANY MEDIA WITHOUT THE PRIOR WRITTEN CONSENT. ALL PRODUCT NAMES AND COMPANY NAMES AND LOGOS MENTIONED HEREIN ARE THE TRADEMARKS OR REGISTERED TRADEMARKS OF THEIR RESPECTIVE OWNERS.

## Let's connect

### Afzal Malkani

investors@zentechnologies.com  
Chief Financial Officer  
Zen Technologies Limited

### Diwakar Pingle

diwakar.pingle@in.ey.com  
Investor Relations Advisor  
Ernst & Young

### Abhishek Mehra

abhishek@theinvestmentlab.in  
Investor Relations Advisor  
TIL Advisors Private Limited

## Disclaimer:

Certain Statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, intense competition, political instability and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.