



AJAX ENGINEERING LIMITED

(formerly known as Ajax Engineering Private Limited)

CIN: U28245KA1992PLC013306

#253/1, 11 Main, Phase III, Peenya Industrial Area,

Bengaluru – 560 058, Karnataka, India.

T: +91 80 67200082/83 | Toll Free No.: 1-800-419-0628

E: customercare@ajax-engg.com | www.ajax-engg.com

Date: March 10, 2025

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: Analysts/ Investors' Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our communication dated March 05, 2025, we are enclosing herewith a copy of the Presentation to be made during the Investor meetings as scheduled on March 10, 2025.

The above information is also hosted on the website of the Company at <https://www.ajax-engg.com/investor-relations>.

Kindly take the same in your record.

For Ajax Engineering Limited

(Formerly known as Ajax Engineering Private Limited)

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



Ajax Engineering Limited

Investor Presentation – March 2025



Q3 & 9MFY25 Operational & Financials Highlights



Shubhabrata Saha
Managing Director & CEO

Commenting on the performance, Mr. Shubhabrata Saha, Managing Director & CEO of Ajax Engineering, said:

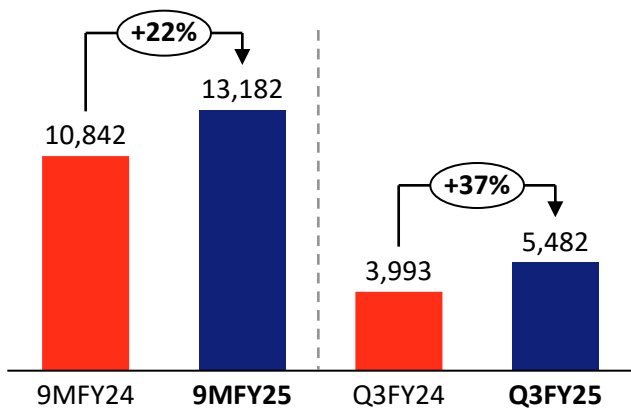
“We have delivered a healthy performance in Q3FY25, with strong growth across our SLCM and Non-SLCM verticals. Our YTD FY25 EBIDTA and Gross Margin % are in line with our expectations and in the range of our FY24 numbers. The demand in H1 was impacted due to election process and prolonged monsoons. However, Q3 showed significant uptick in demand post monsoon months and revival in government capex.

Looking ahead, the new emission norms will kick-in from Q2FY26. However, we have cushioned the same through our manufacturing and supply chain efficiencies, leading to a lesser impact on the operational performance. We expect the coming few months are likely to remain slightly muted and the growth momentum to start picking up from H2 of FY26.

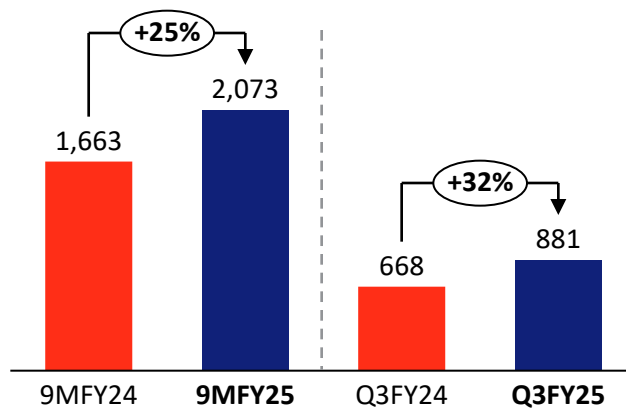
Our aspiration remains to consolidate and leverage our leadership position in the SLCM market while strengthening our presence in the Non-SLCM segment. From a medium-to-long term perspective, we remain totally confident of the growth runway for our business, given the amount of infrastructure development that is expected to take place in the country and the adoption of mechanized equipment that we are seeing.”

Financial Highlights – Q3 & 9MFY25

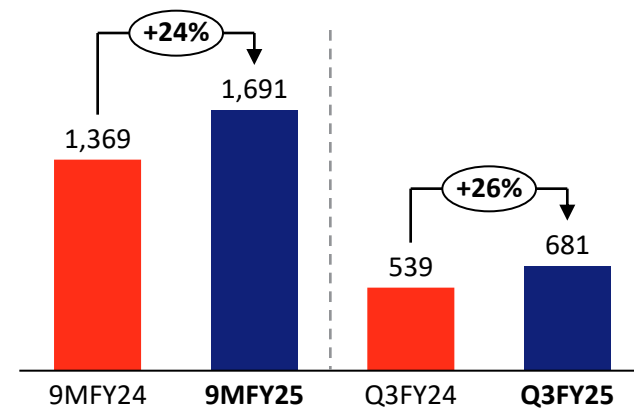
Revenue (INR Mn)



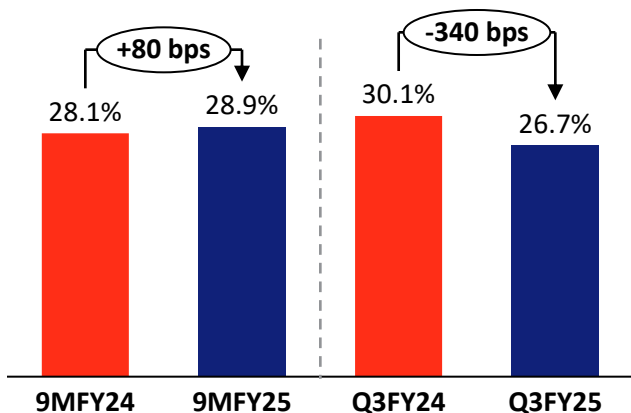
EBITDA (INR Mn)



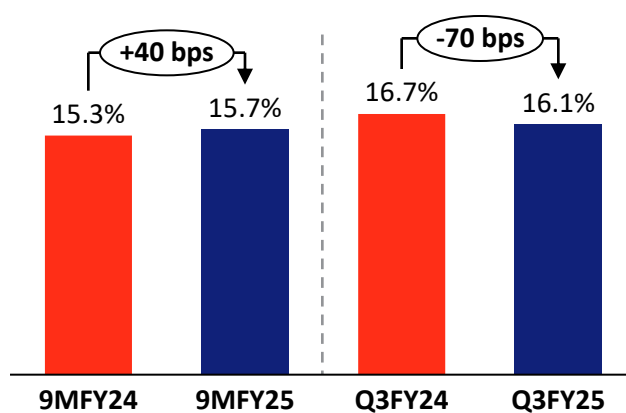
PAT (INR Mn)



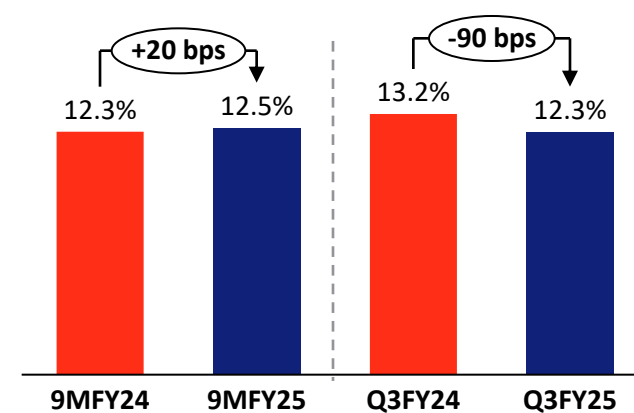
Gross Margin (%)



EBITDA Margin (%)



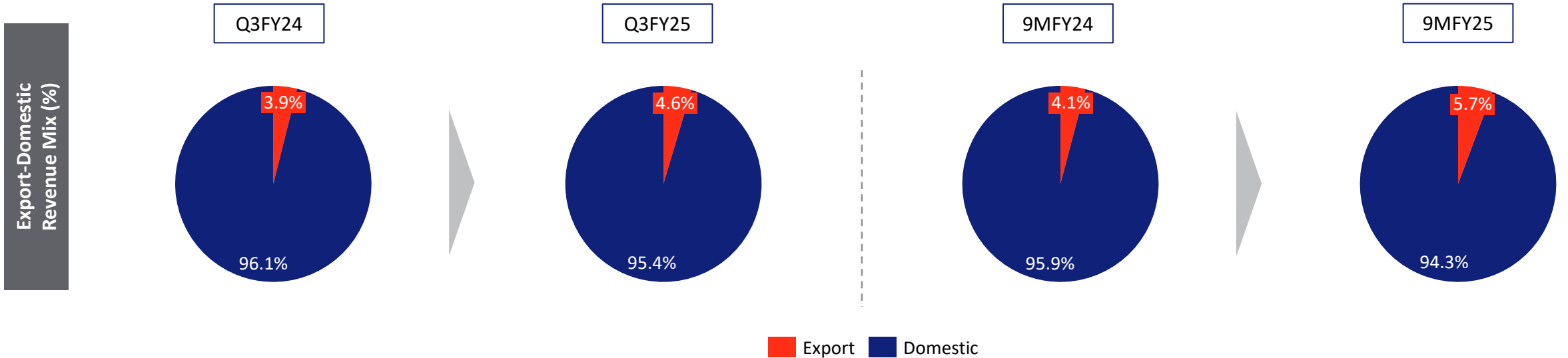
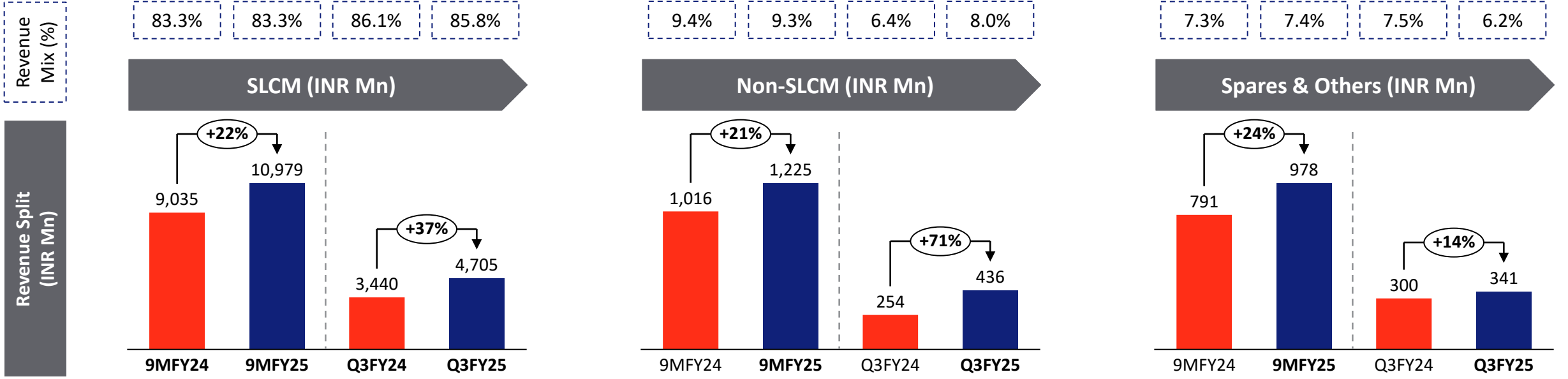
PAT Margin (%) *



* PAT Margin is calculated as a % of Total Income, i.e., Revenue from operations + Other Income



Operational Highlights – Q3 & 9MFY25



Profit & Loss Statement - Q3 & 9MFY25

Profit & Loss Statement (INR Mn)	Q3FY25	Q3FY24	Y-o-Y	9MFY25	9MFY24	Y-o-Y
Revenue from Operations						
- SLCM	4,705	3,440	36.8%	10,979	9,035	21.5%
- Non-SLCM	436	254	71.5%	1,225	1,016	20.6%
- Spares & Services	341	300	13.6%	978	791	23.5%
Total Revenue from Operations	5,482	3,993	37.3%	13,182	10,842	21.6%
Raw Material Cost	4,018	2,792		9,378	7,797	
Gross Profit	1,464	1,202	21.8%	3,804	3,045	24.9%
Gross Margin (%)	26.7%	30.1%	-340 bps	28.9%	28.1%	80 bps
Employee Cost	270	209		786	633	
Other Expenses	313	324		945	749	
EBITDA	881	668	31.8%	2,073	1,663	24.6%
EBITDA Margin (%)	16.1%	16.7%	-70 bps	15.7%	15.3%	40 bps
Other Income	69	87		311	259	
Depreciation	28	26		81	77	
EBIT	921	728	26.5%	2,303	1,846	24.8%
Finance Cost	6	4		16	14	
Profit Before Tax	916	724	26.5%	2,287	1,832	24.9%
Tax Expense	234	185		596	463	
Profit After Tax (PAT)	681	539	26.3%	1,691	1,369	23.6%
PAT Margin (%) *	12.3%	13.2%	-90 bps	12.5%	12.3%	20 bps
EPS (INR)	5.9	4.7		14.7	11.9	

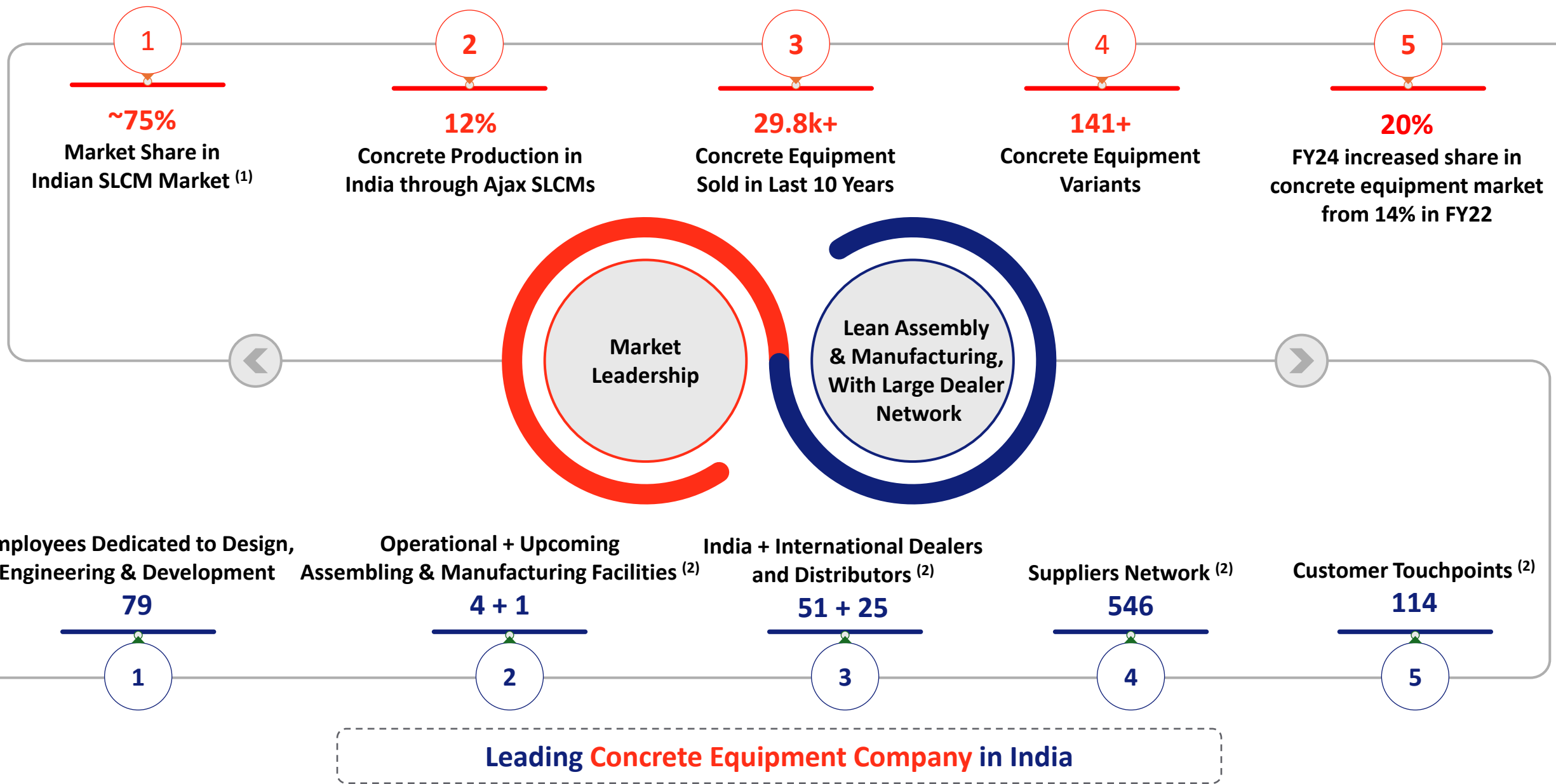
* PAT Margin is calculated as a % of Total Income, i.e., Revenue from operations + Other Income





Overview of Ajax Engineering

About Ajax Engineering



(1) In terms of no. of units sold as of September 2024, as per Redseer Report. (2) For FY24 in terms of Revenue from Operations. (2) As of September 2024.

Comprehensive Product Portfolio with wide range of applications

Production

Transportation

Placement

Paving

Printing



SLCM | Batching Plant



Transit Mixer



Self-Propelled Boom Pump



Concrete Slip-Form Paver



3D Concrete Printer

Application across Infrastructure & Real Estate Projects



Roadways



Waterways



Irrigation



Renewable Energy



Airports



Railways



Urban Infrastructure



Residential / Commercial



Core Ethos

Design, Develop and Engineer Innovative and High-quality Concrete Equipment

Distribution and After-Sales Support

- ✓ Large dealer network with 110+ customer touchpoints
- ✓ ~85 employees dedicated to after-sale services

Design and Engineering

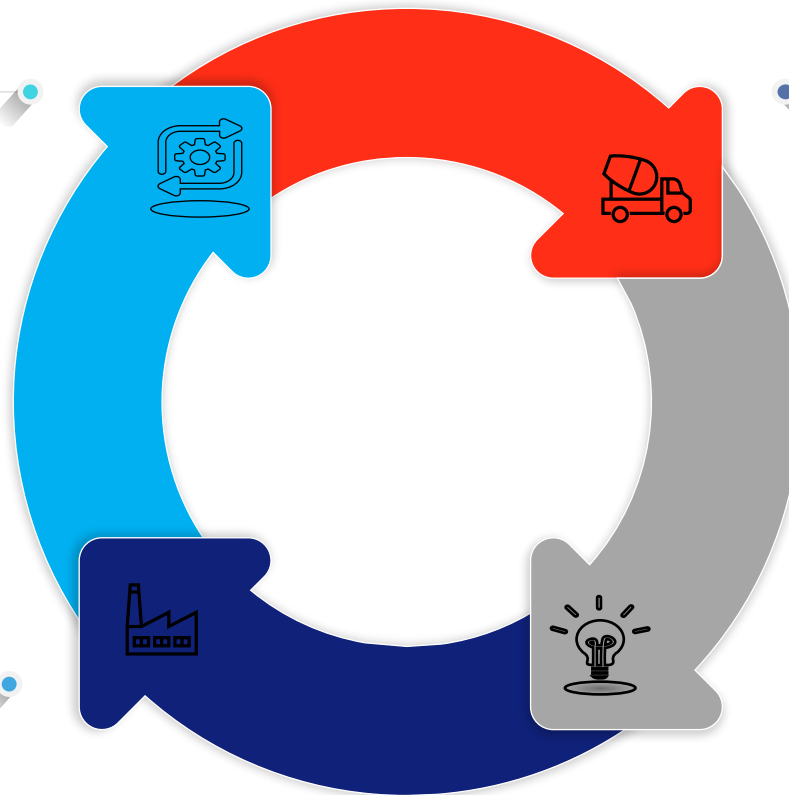
- ✓ 79 employees in Designing, Engineering and Development
- ✓ Ajax School of Concrete – Innovating Concrete Application Equipment and conducting Specialized Training Programs

Assembly and Manufacturing

- ✓ Use of Andon System, JIT Production, Poka-Yoke, Online Traceability in manufacturing leading to lowest breakeven point amongst peers.
- ✓ Robust network of 540+ suppliers with <10% of input materials being imported

Innovating and Prototyping

- ✓ Introduced SLCM with Load Cell Technology; Launched Self-Propelling Boom Pumps; Developed Slip-Form Paver and 3D Concrete Printing machine



Market Leadership in SLCM segment



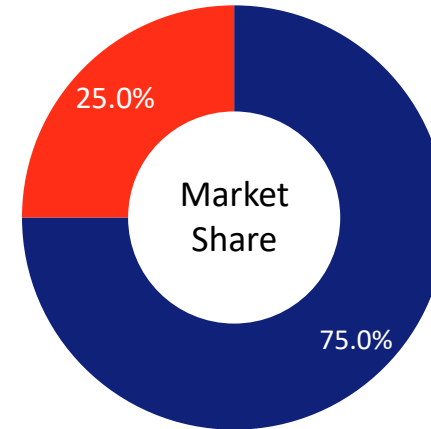
Leadership Highlights

- ✓ Pioneer of SLCMs in India in 1992 | Leader in Indian SLCM market ⁽¹⁾
- ✓ Highest SLCM resale value ⁽²⁾ driven by high quality and reliability of products and strong after-sales service
- ✓ First-mover advantage in India – 32 years since inception
- ✓ Second largest concrete equipment manufacturer in India ⁽²⁾

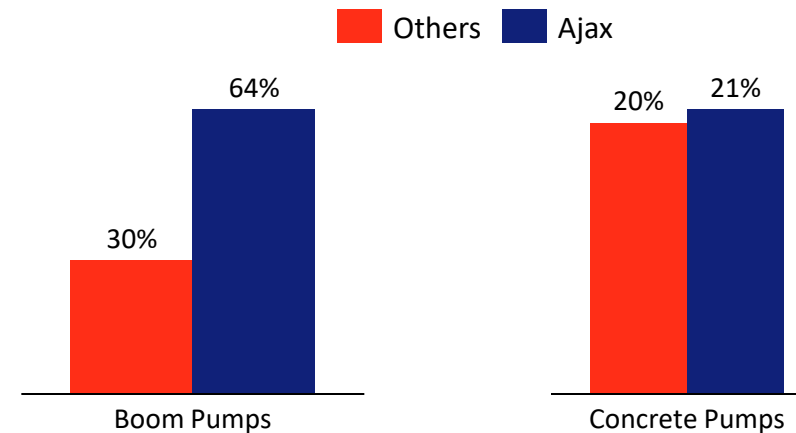
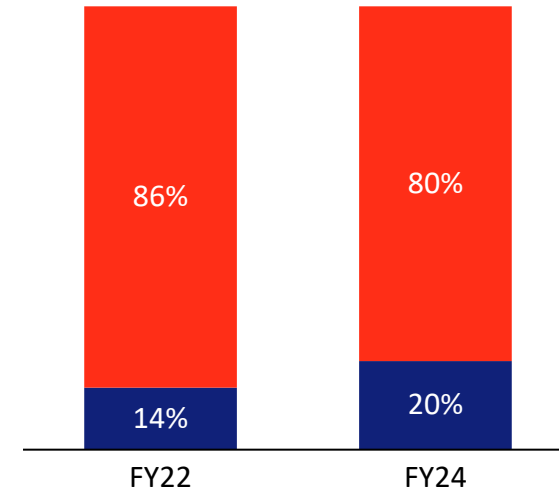
29.8k+
SLCMs sold in
last 10 years

18.9k+
Customers served
over last 10 years

Market Leader in SLCM in India (by volume in FY24)



Increasing Share in Mechanised Concrete Equipment Market



Growing faster than market in Non-SLCM portfolio (Volume CAGR over FY22-24)

(1) In terms of no. of units sold as of September 2024, as per Redseer Report. (2) For FY24 in terms of Revenue from Operations.



Serving Diverse Range of End Customers



Individual Contractors



Small and Mid-sized Contracting Firms



Rental Companies



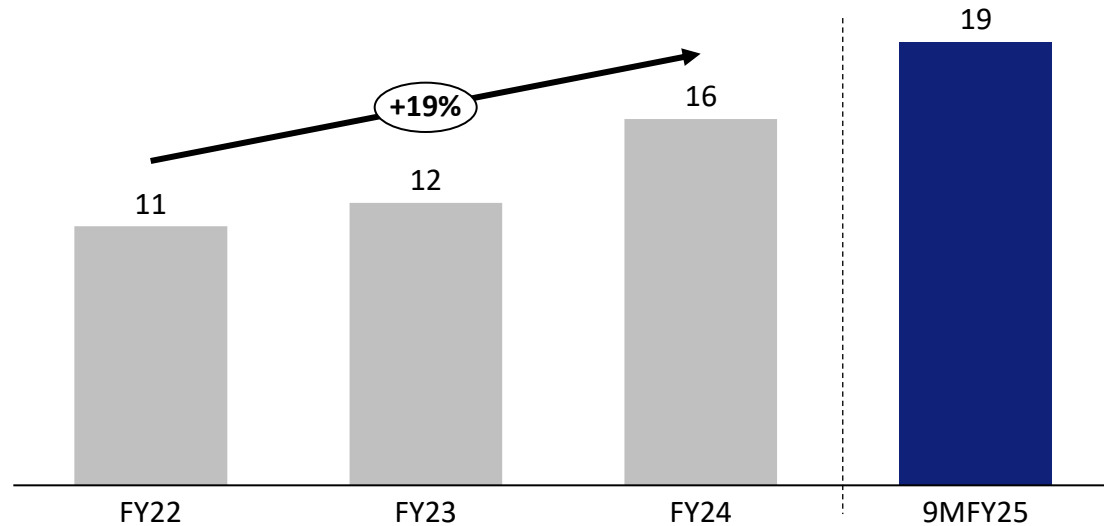
Large Construction Companies



Govt. Construction Agencies

Customer Base grew by **19% CAGR**

(in '000s)



- ✓ No customer concentration risk
- ✓ Long-standing relationships with most customers
- ✓ SLCM customers serving as a strong source of recommendations for non-SLCM equipment
- ✓ Ability to up-sell and grow with customers enhances customer loyalty



Tech-led Assembly and Manufacturing Facilities



Existing



Bashettihalli



Gowribidanur



Obadenahalli

Among the largest SLCM Facilities Globally

Upcoming



Adinarayanahosahalli

Fungible capabilities to assemble a variety of concrete equipment.
Expected to be operational in H1FY26

Location

Year Established

Products Manufactured

Total Area (sq. mt.)

Installed Capacity (units)

Certification

1992	2014	2018
SLCM Concrete Pump Boom Pump Paver	Batching Plants Transit Mixers	SLCM
19,340	78,920	39,660
96 180 48 3	216 480	7,200
ISO 9001:2015		ISO 9001:2015

Key Highlights

Lean assembling and manufacturing model

Energy self-sufficiency – Solar panels installed at Obadenahalli

Comprehensive quality assurance process

Established long-standing relationships with network of 546 suppliers

Supplier proximity to manufacturing units – Efficient procurement process

Key Parts | Engines, Axles, Hydraulic systems, Fabrication materials



R&D-driven Products Address Diverse Customer Requirements

Key Features Across Select Product Categories

SLCMs



Load Cell Weighing System



Concrete Batch Controllers

Batching Plants



SCADA-based Control Panel



Planetary Mixers

Boom Pumps



Hoppers and S-valves



Reversible Operator Posts

Slip Form Pavers



Oscillation Correction Beams



Pre-Programmed Steering Systems



Key Customer Benefits



Cost Effective Solutions



Low Maintenance Requirements



Ergonomic Design



Accurate Measurement



Operation Ease



Extended Service Life



Efficient Operations



Minimize Spillage



Better Maneuverability



Easy Maintenance



Specific Concrete Placement



Reduced Labor Costs





Self-Loading Concrete Machine with Load Cell

- ✓ Ensures quality assurance in concrete production.
- ✓ Recognized by Legal Metrology Department of the Government of India.
- ✓ Used across Government departments such as the Public Works Department, Irrigation Department and Border Roads Organization.



Self-Propelled Boom Pump

- ✓ Designed to combine mobility with flexibility for efficient placement of concrete at varying heights and distances
- ✓ Mounted on a 4x4 chassis, featuring a compact design, especially designed for navigating narrow urban job.
- ✓ Enhances accessibility and accelerates construction timelines.

Recent innovations

Only Indian company to have developed a **Slip-Form Paver** entirely in house in 2019.

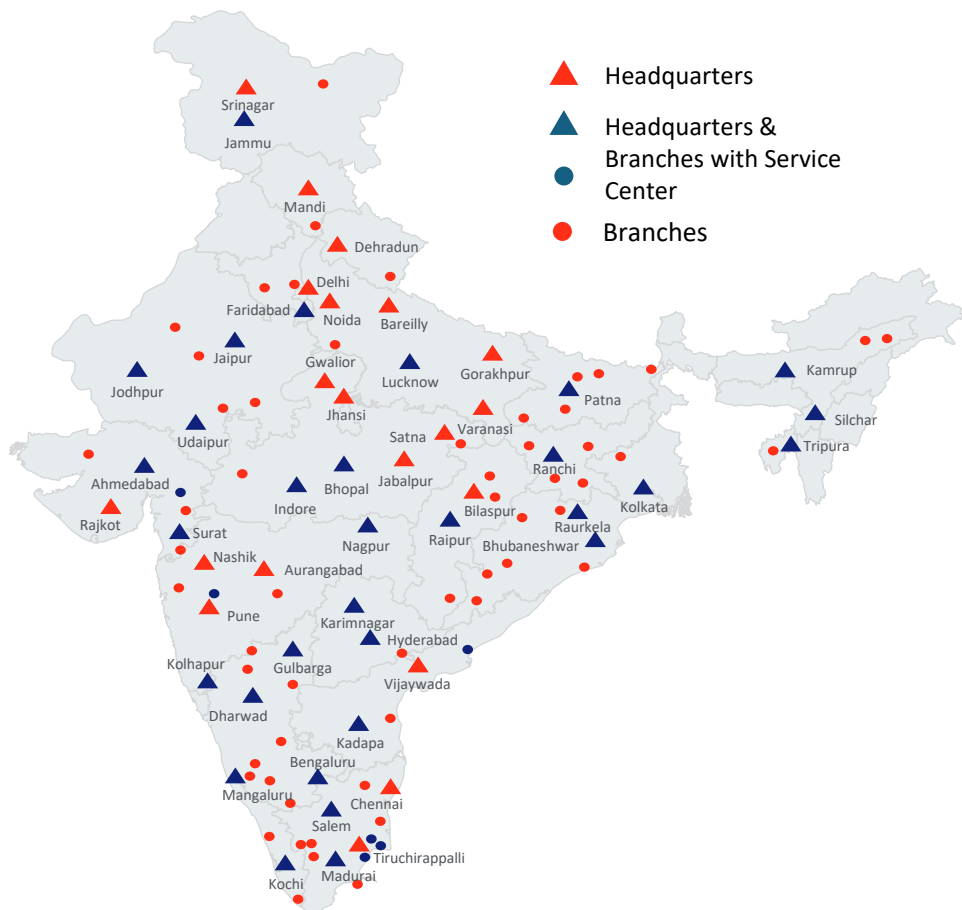


First to commercialize **3D Concrete Printing Machine** developed in-house in 2023.



Strong Market Reach with a Large Dealer Network

Pan-India Dealer Network...



All dealers are exclusive to Ajax in the concrete equipment market



Dealer Support | Training, financing assistance, sales incentives

Key Highlights *

35 ▶ 51

FY22 Sep-24
Dealers in India

23

States across India

21

Dealers with >5 Years
Relationship

114

Customer Touchpoints

51 | 63

Dealer Headquarters |
Branches

85

Employees focused on
After-Sale Support

... and Growing Global Presence

26.5%

FY22-24 Exports Revenue CAGR

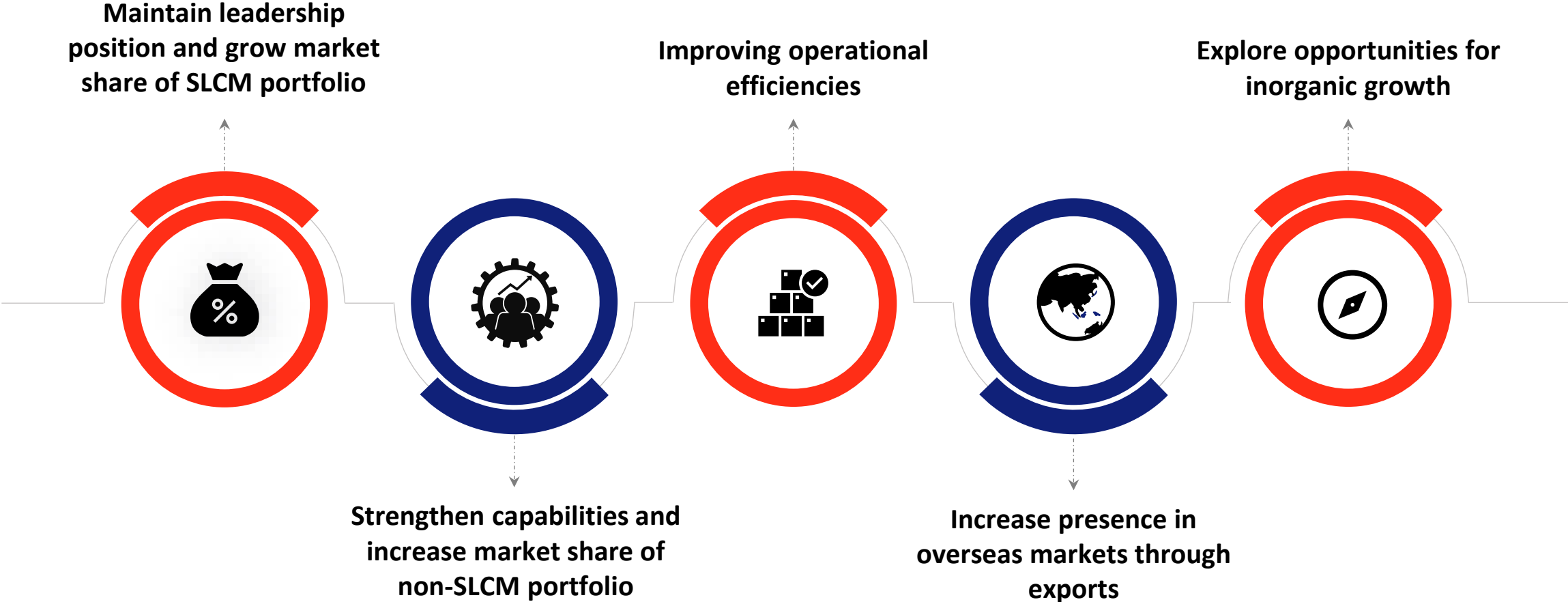
25

International Dealers

46

Countries (Exported Since April 2019)







Krishnaswamy Vijay

*Executive Chairman &
Whole Time Director*
Tractors Engineer | Larsen & Toubro



Jacob Jiten John

Whole Time Director
University of Rhode Island | University of
Houston | Oracle | OxyLink



Rajan Wadhera

Independent Director
Eicher | Mahindra & Mahindra



D. P. Achutarao

Independent Director
Tata Services | Wipro GE Medical
Systems | Manipal Education | Acunova
| Manipal Acunova



Jayashree Satagopan

Independent Director
Coromandel | PI Industries |
International Paper | Wipro GE | Ford



Raghavan Sadagopan

Independent Director
Praga Tools | Batliboi & Co. | Larsen &
Toubro

Professional Management Team



Shubhabrata Saha

Managing Director and Chief Executive Officer
Mahindra & Mahindra | Mangalore Chemicals & Fertilisers



Gautam Eunny

Chief Marketing Officer
Lafarge | Pidilite Industries



Joseph Peeris

Chief People Officer
Sterlite Industries | ELGI | Talwandi Sabo | Hinduja Foundries |
Renault Nissan | Jindal Steel



Tuhin Basu

Chief Financial Officer
Siemens | BSR & Co. | Reliance Industries | Reliance Power Electronics



Anshul Joshi

Chief Planning & Strategy Officer
Mahindra & Mahindra

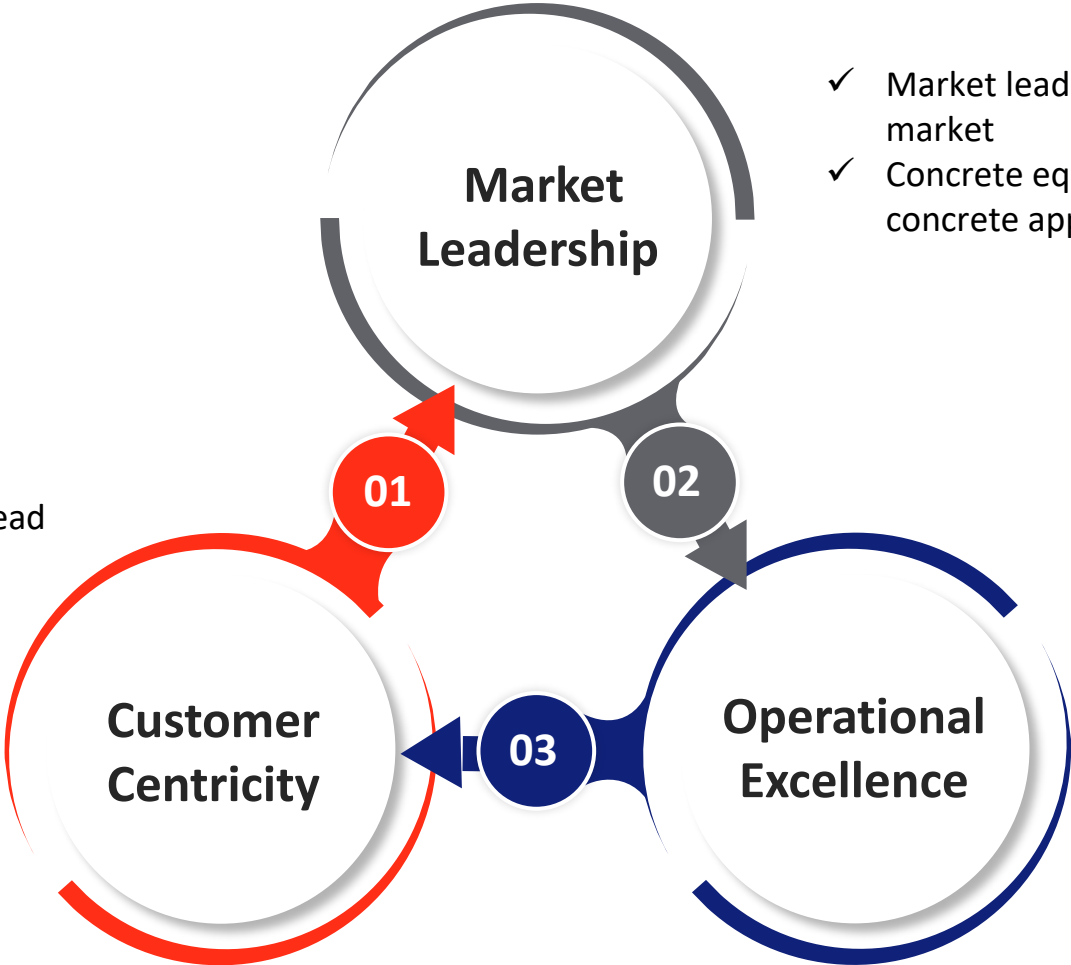


Shruti Vishwanath Shetty

Company Secretary
ITT | GEA Group | Heubach



- ✓ Large dealer network with widespread distribution model
- ✓ Diversified customer base with longstanding relationships in the concrete equipment market



- ✓ Market leadership in a large and fast-growing SLCM market
- ✓ Concrete equipment, services and solutions across concrete application value chain

- ✓ Strong in-house design and development capabilities
- ✓ Technology-led assembly and manufacturing processes and robust supplier network

Experienced Management Team Supported by Qualified and Experienced Personnel



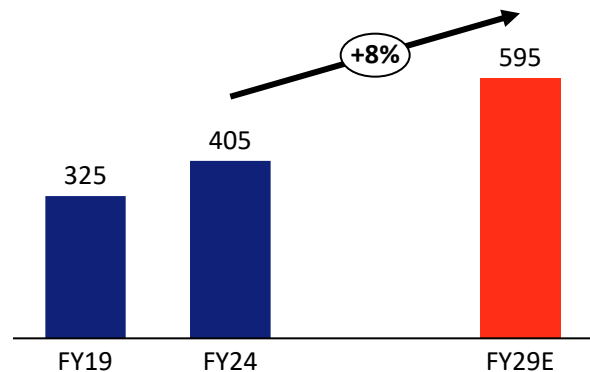
 **AJAX**
M A K E S C O N C R E T E S E N S E



Industry Overview

Cement and Concrete critical to India's Development

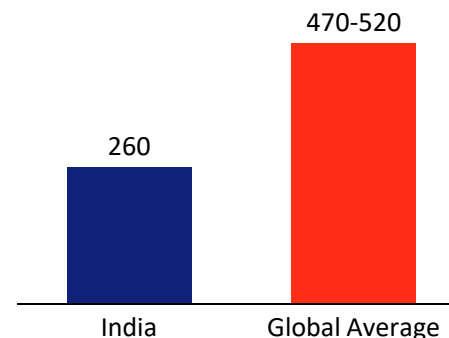
Cement Consumption in India (mn tons p.a.)



From roadways, waterways to renewable energy projects and buildings, cement and concrete are critical as India continues to develop horizontally and vertically.

Concrete consumption in India is poised to grow in-line with cement consumption due to inherent benefits it offers over other materials across various construction activities.

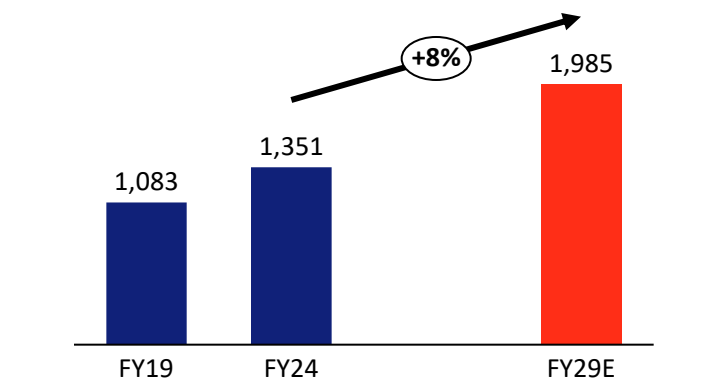
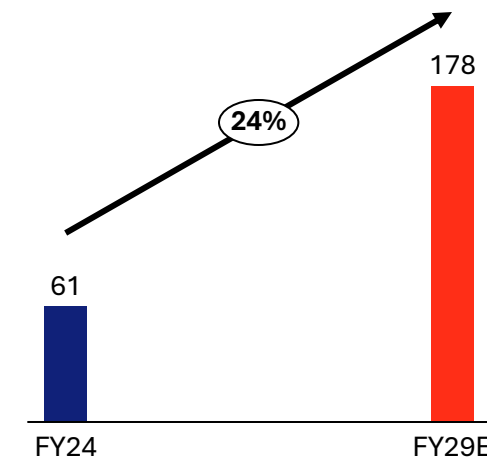
Per Capita Cement Consumption in CY23 (kg)



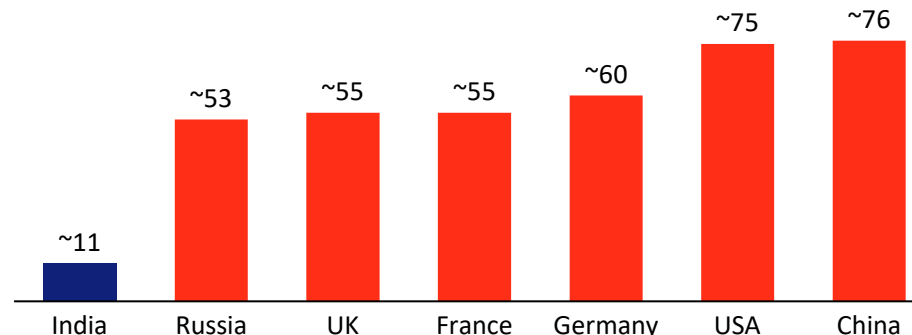
India's per capita cement consumption is ~50% lower than the global average indicating significant headroom for growth. Domestic cement consumption is expected to grow at a CAGR of ~8% over FY24-29E.

Under penetration of Ready Mix Concrete (RMC) in total domestic concrete consumption indicates significant headroom for expansion in-line with global trends.

India's Mechanised Concrete Equipment Industry expected to grow at 24% over FY24-29E (INR Bn)



Concrete Consumption in India (mn cubic metres p.a.)

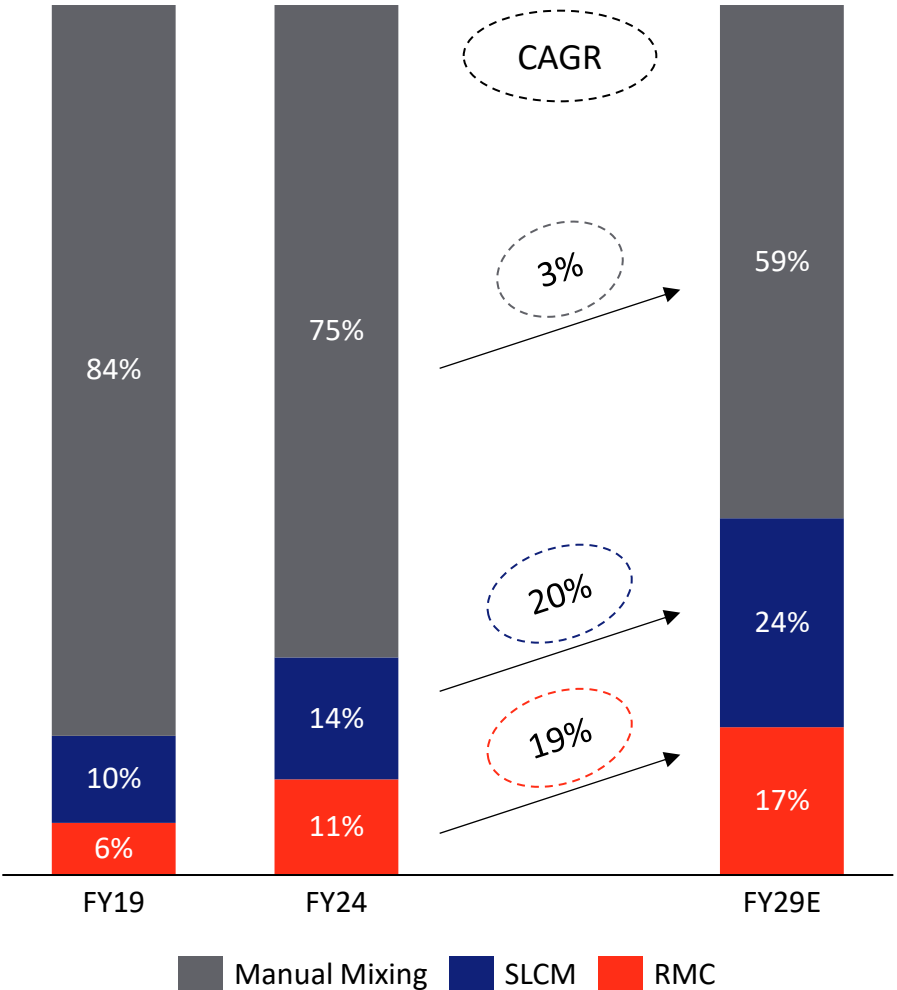


Ready Mix Concrete as a % of Total Concrete Consumption as of CY23

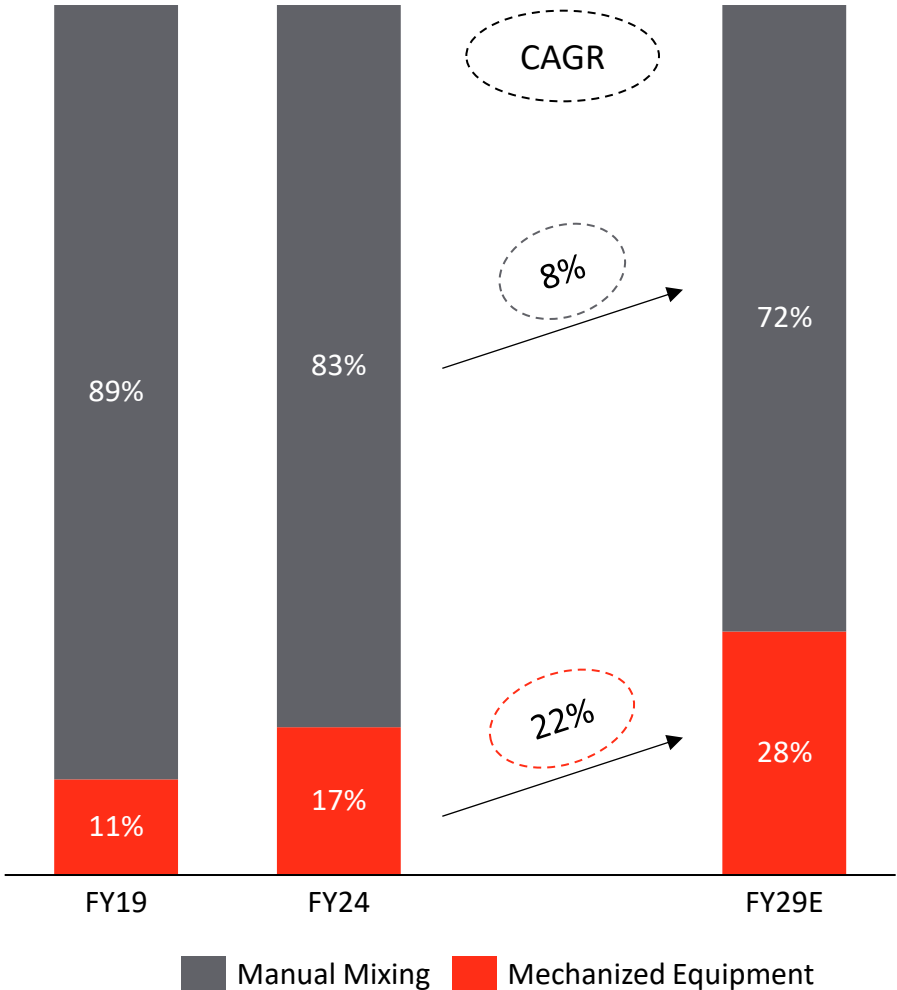


Mechanized Concrete Equipment expected to outperform Manual Mixers

Mechanized Concrete Equipment is projected to outperform Manual Mixers with penetration increasing to ~41% of domestic concrete consumption and ~28% of concrete equipment sales volume by FY29.



Domestic Concrete consumption by Method (%)



Share in Concrete Equipment Sales (%)

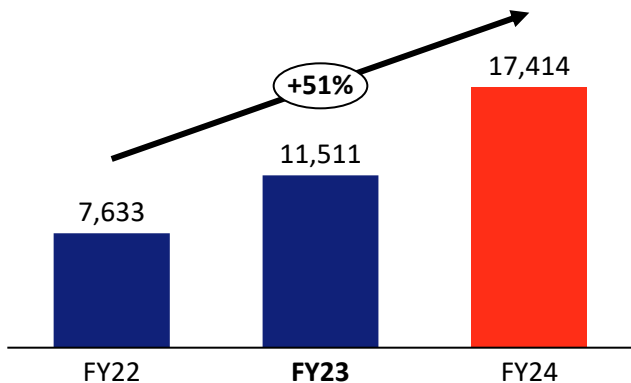




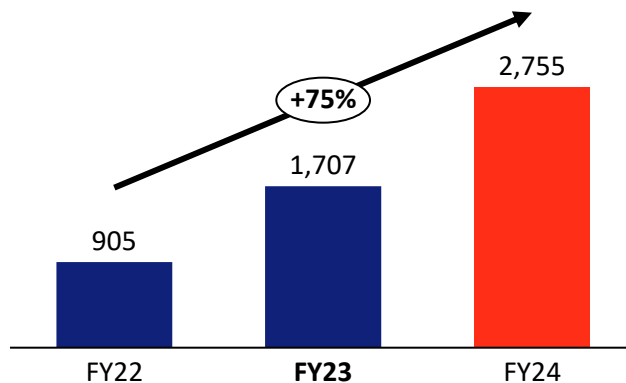
Historical Financials Highlights

Historical Financial Highlights

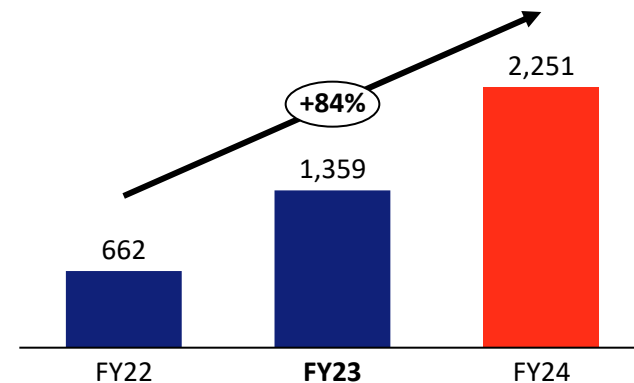
Revenue (INR Mn)



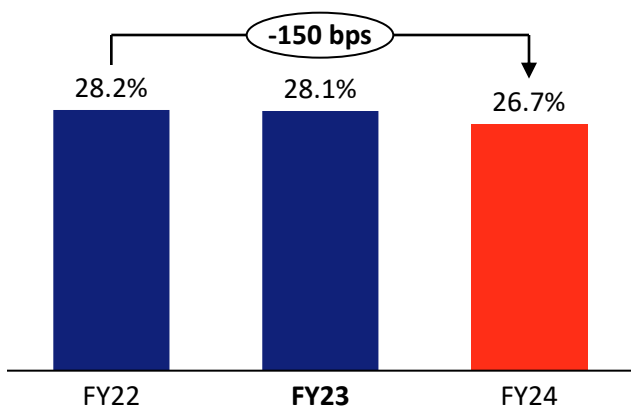
EBITDA (INR Mn)



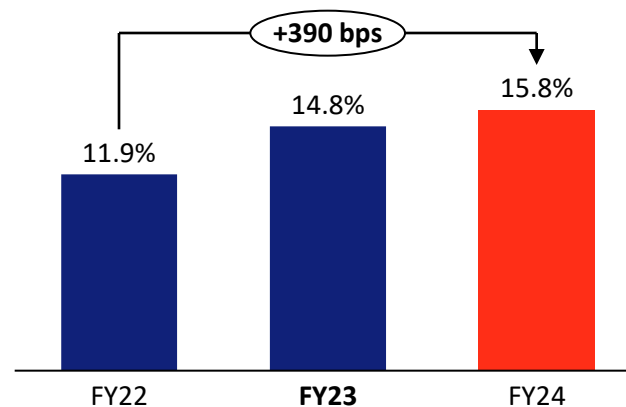
PAT (INR Mn)



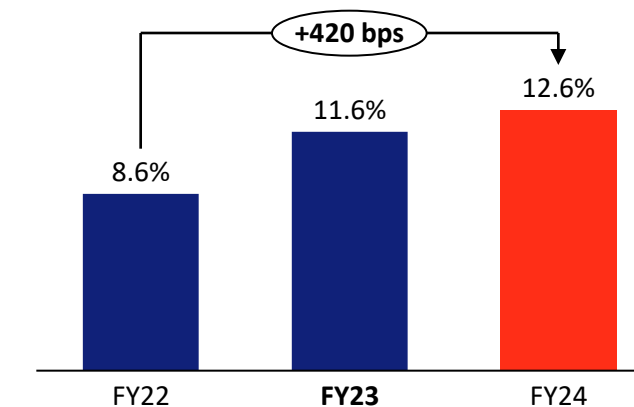
Gross Margin (%)



EBITDA Margin (%)



PAT Margin (%) *



* PAT Margin is calculated as a % of Total Income, i.e., Revenue from operations + Other Income



Historical Profit & Loss Statement

Profit & Loss Statement (INR Mn)	9MFY25	FY24	FY23	FY22	CAGR (FY22-24)
Revenue from Operations					
- SLCM	10,979	14,825	9,562	5,911	58%
- Non-SLCM	1,225	1,541	1,079	995	24%
- Spares & Services	978	1,048	871	727	20%
Total Revenue from Operations	13,182	17,414	11,511	7,633	51.0%
Raw Material Cost	9,378	12,762	8,277	5,482	
Gross Profit	3,804	4,652	3,234	2,151	47.1%
Gross Margin (%)	28.9%	26.7%	28.1%	28.2%	
Employee Cost	786	871	723	669	
Other Expenses	945	1,026	804	577	
EBITDA	2,073	2,755	1,707	905	74.5%
EBITDA Margin (%)	15.7%	15.8%	14.8%	11.9%	
Other Income	311	387	214	86	
Depreciation	81	103	86	82	
EBIT	2,303	3,039	1,836	908	
Finance Cost	16	20	7	4	
Profit Before Tax	2,287	3,019	1,829	904	
Tax Expense	596	768	470	242	
Profit After Tax (PAT)	1,691	2,251	1,359	662	84.4%
PAT Margin (%) *	12.5%	12.6%	11.6%	8.6%	
EPS (INR)	14.7	19.6	11.9	5.8	

* PAT Margin is calculated as a % of Total Income, i.e., Revenue from operations + Other Income



Historical Balance Sheet

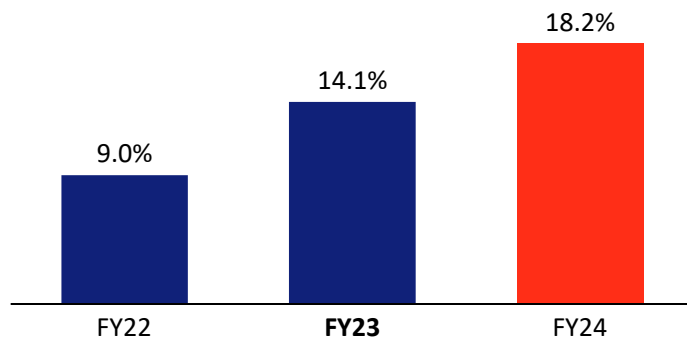
ASSETS	Sep-24	Mar-24	Mar-23	Mar-22
Non-Current Assets				
- Property, Plant and Equipment	1,150	1,157	1,142	1,050
- Capital Work-in-Progress	299	173	56	73
- Intangible Assets	14	19	28	35
- Right of Use Assets	492	496	496	487
- Intangible Assets under Development	0	0	5	0
- Non-Current Investments	198	637	226	50
- Non-Current Tax Assets (net)	1	1	2	2
- Other Non-Current Assets	212	187	159	98
Total Non-Current Assets	2,367	2,671	2,114	1,795
Current Assets				
- Inventories	5,606	2,267	1,730	1,724
- Current Investments	3,553	5,614	4,723	2,913
- Trade Receivables	547	882	750	547
- Other Current Financial Assets	646	171	231	138
- Cash & Cash Equivalents	506	696	71	129
- Bank Balances Other Than Cash & Cash Equivalents	24	16	20	97
- Other Current Assets	239	43	29	10
Total Current Assets	11,120	9,690	7,554	5,559
Total ASSETS	13,488	12,361	9,667	7,353

EQUITY AND LIABILITIES	Sep-24	Mar-24	Mar-23	Mar-22
Equity				
- Equity Share Capital	114	114	114	29
- Other Equity	9,844	9,065	7,024	5,754
Total Equity	9,958	9,180	7,138	5,783
Non-Current Liabilities				
- Lease Liabilities	16	18	13	0
- Borrowings	0	0	0	0
- Provisions	7	7	32	26
- Deferred Tax Liabilities (net)	40	90	44	35
Total Non-Current Liabilities	63	114	90	61
Current Liabilities				
- Borrowings	0	62	101	72
- Lease Liabilities	2	2	1	0
- Trade Payables	2,513	2,087	1,601	585
- Other Current Liabilities	700	659	518	679
- Provisions	225	241	180	136
- Current Tax Liabilities (net)	25	16	38	38
Total Current Liabilities	3,466	3,068	2,440	1,509
Total EQUITY AND LIABILITIES	13,488	12,361	9,667	7,353

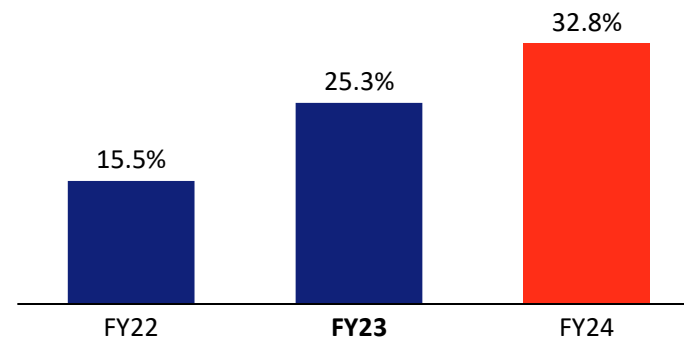
Historical Abridged Cash Flow Statement

Cash Flow Statement (INR Mn)	H1FY25	FY24	FY23	FY22
Profit/(Loss) Before Tax	1,371	3,019	1,829	904
Adjustments for Non-Cash and Non-Operational Expenses / (Incomes)	-78	-85	30	96
Operating Profit / (Loss) Before Working Capital Changes	1,293	2,935	1,859	1,000
Changes in Working Capital	-3,303	-115	457	97
Cash from Operations	-2,010	2,820	2,317	1,097
Income Tax (Paid) / Refunded	-403	-745	-470	-249
Net Cash Flow from Operating Activities (A)	-2,413	2,075	1,847	847
Net Cash Flow from Investing Activities (B)	2,537	-1,156	-1,932	-1,285
Net Cash Flow from Financing Activities (C)	-252	-255	-3	-4
Net Change in Cash & Cash Equivalents during the Year (A+B+C)	-128	664	-88	-442
Cash & Cash Equivalents at the Beginning of the Period	634	-30	58	500
Cash & Cash Equivalents at the End of the Period	506	634	-30	58

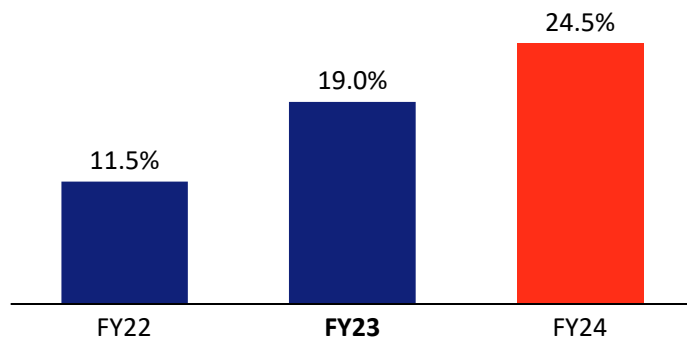
Return on Assets ⁽¹⁾



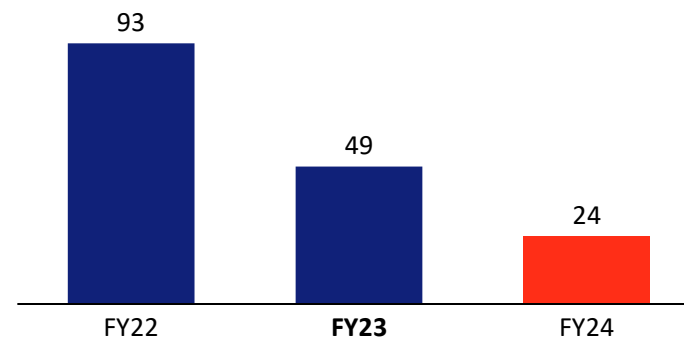
Return on Capital Employed ⁽²⁾



Return on Equity ⁽³⁾



Working Capital Days ⁽⁴⁾



Note: (1) Return on Assets is calculated as profit after tax divided by total assets. (2) Return on Capital Employed is calculated as profit before tax add finance cost and then divided by capital employed. Capital Employed is calculated as sum of Equity Share Capital, Other Equity, Borrowings and Lease Liabilities (Current + Non Current). (3) Return on Equity is calculated as profit for the period / year divided by total equity. (4) Derived based on figures disclosed on page 105 of the RHP. Calculated as Receivable Days + Inventory Days (Finished goods) + Inventory Days (Raw materials & others) - Payable Days.



Thank You



Company: Ajax Engineering Limited

CIN: U28245KA1992PLC013306



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For updates and specific queries, please visit

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