

February 15, 2025

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: ZENTEC**

**Scrip 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 nine months ended December 31, 2024.

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

This is for your kind information and records.

Thanking you

Yours faithfully,

**For Zen Technologies Limited**

**Sourav Dhar**  
**Company Secretary & Compliance Officer**

Encl: As above

# Investor Presentation

Q 3 & 9 M 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 provide an update on our Q3FY25 performance, which demonstrates a stable performance, keeping us on track to meet our stated guidance of ₹900 crores revenues for FY25.*

*The Union Budget 2025 demonstrates the government's commitment to strengthening the defence sector, with a record allocation of over ₹6.81 lakh crore for the Ministry of Defence, marking a 9.53% increase from FY25. This includes a substantial ₹1.80 lakh crore earmarked under the Capital Budget of Armed Forces, providing significant tailwinds for our industry.*

*Our liquidity remains strong, with ₹1,028 crores in bank balances as of December 31, 2024. Furthermore, we completed the expansion of our assembly unit at Maheshwaram. This expansion enhances our ability to scale up operations to meet growing demand.*

*In this quarter, we experienced a rise in profitability due to higher other income; however, we remain confident that we will achieve our EBITDA target of 35% and PAT margins of 25% by the end of the financial year.*

*Our order book remains robust at ₹816.91 crores as of December 2024, reflecting a healthy pipeline for the coming*

*quarters. Our strategic focus on securing new contracts and diversifying our portfolio ensures sustained revenue visibility and positions us well for continued growth.*

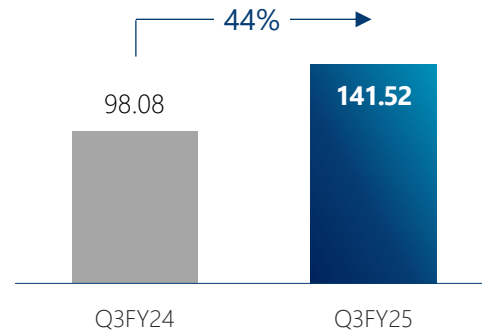
*As part of our commitment to innovation and growth, we have made strategic acquisitions in robotics, aerospace, and defence propulsion, further solidifying our position as a leader in cutting-edge technology.*

*We are pleased to announce the integration of Vector Technics, a frontrunner in electrical propulsion and IC engine technology for UAVs and robotics, and Bhairav Robotics, innovating in combat robotics and autonomous systems for defence and industrial applications, into our portfolio. These acquisitions significantly enhance our expertise in UAV propulsion, autonomous robotics, and advanced aerospace components. Additionally, the acquisition of Applied Research International (ARI) and ARI Labs bolsters our defence simulation capabilities, extending our technological reach into naval and maritime domains. This expansion reinforces our commitment to delivering cutting-edge solutions for defence, aerospace, and autonomous systems, driving innovation and strengthening national security."*

# Quarterly Standalone Highlights

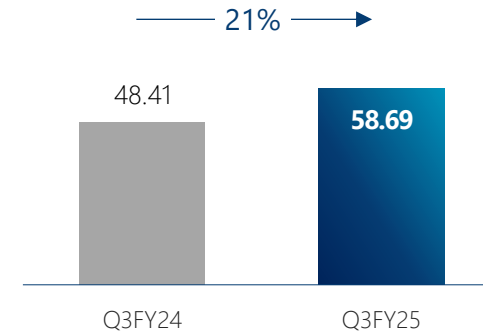
## Revenue from Operations (YoY)

(All Values ₹ in Crore)



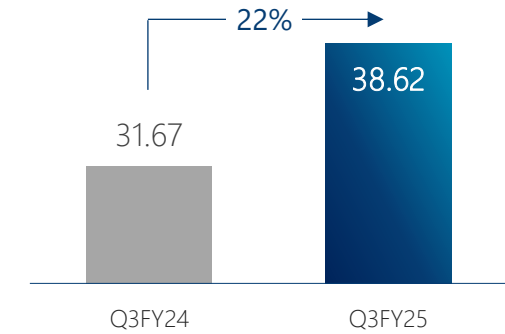
## EBITDA (YoY)

(All Values ₹ in Crore)



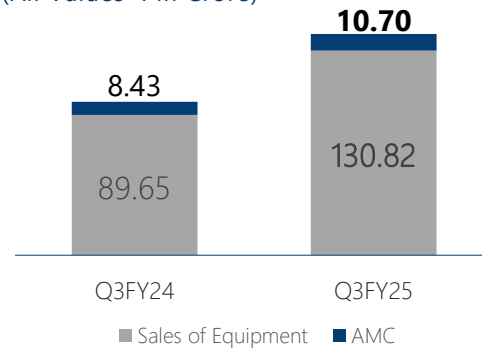
## Profit After Tax (YoY)

(All Values ₹ in Crore)



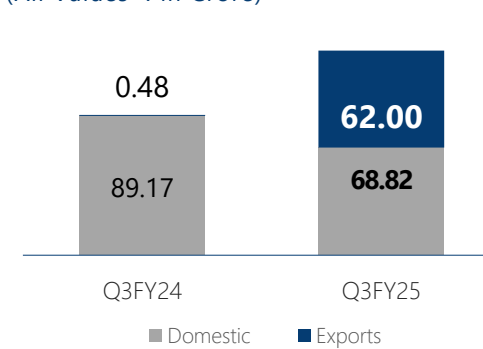
## Revenue Segmentation (Sale of Equipment vs AMC)

(All Values ₹ in Crore)



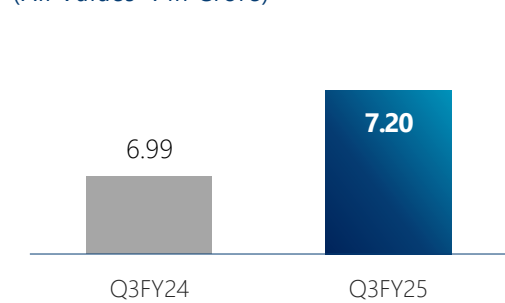
## Revenue Segmentation (Domestic vs Exports)

(All Values ₹ in Crore)



## R&D Expenses

(All Values ₹ in Crore)

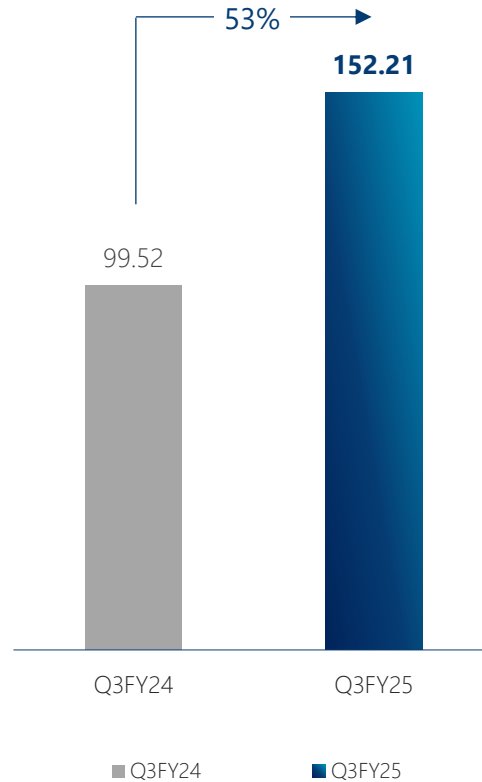




# Quarterly Consolidated Highlights

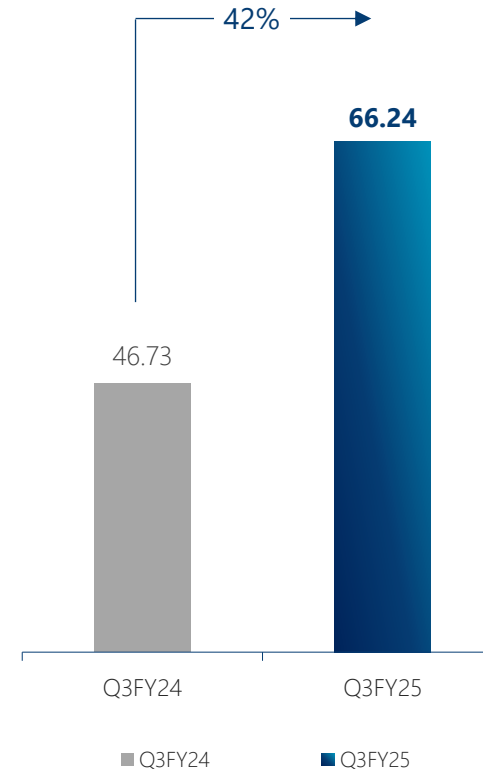
## Revenue from Operations (YoY)

(All Values ₹ in Crore)



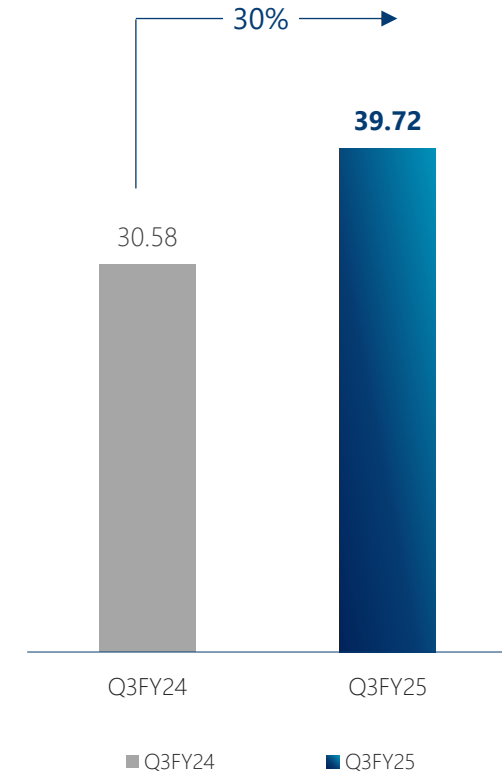
## EBITDA (YoY)

(All Values ₹ in Crore)



## Profit After Tax (YoY)

(All Values ₹ in Crore)

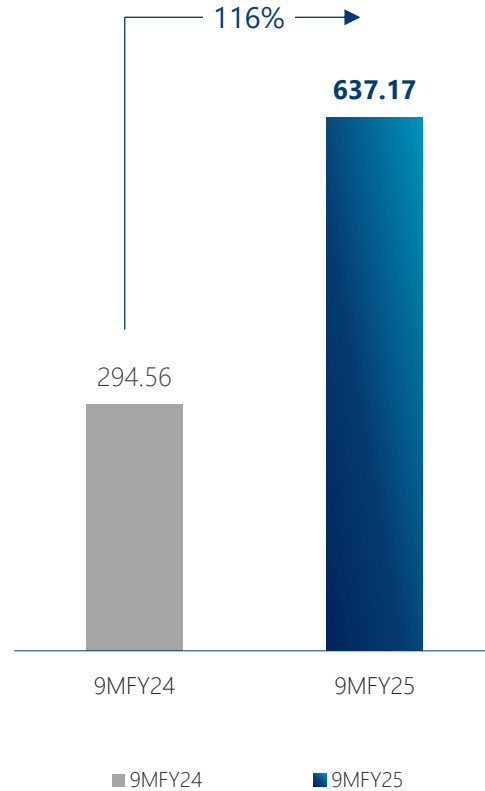


\*PAT Adjusted for Non-Controlling Interests

# 9M Standalone Highlights

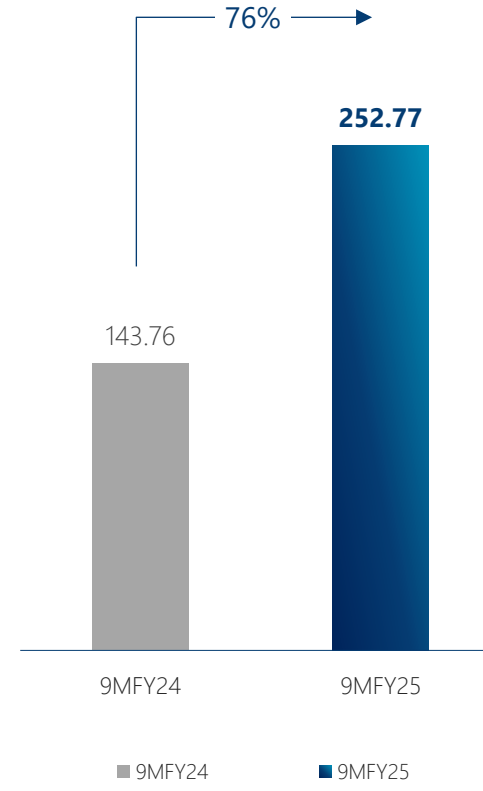
## Revenue from Operations (YoY)

(All Values ₹ in Crore)



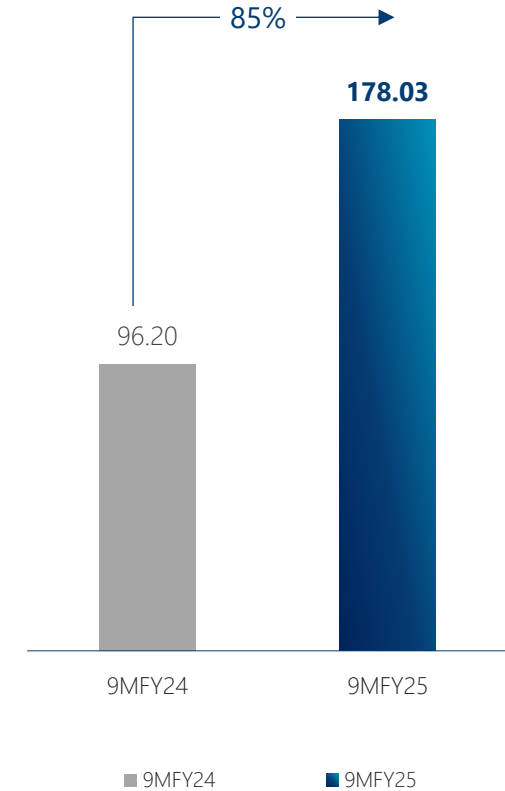
## EBITDA (YoY)

(All Values ₹ in Crore)



## Profit After Tax (YoY)

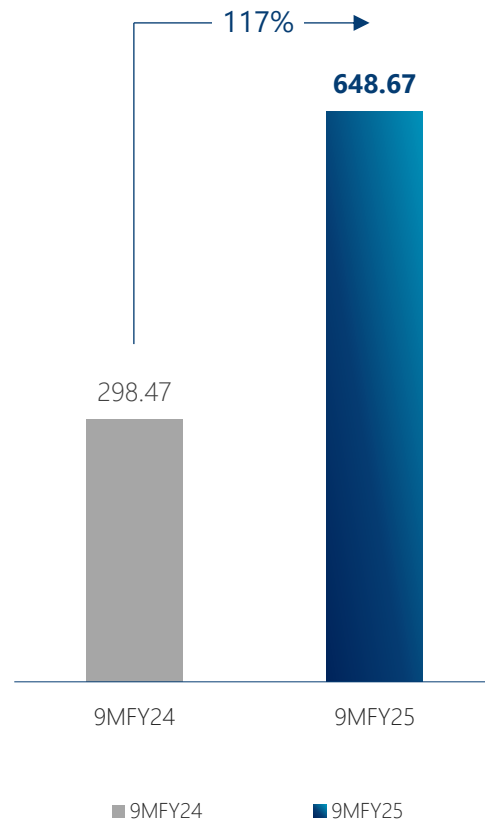
(All Values ₹ in Crore)



# 9M Consolidated Highlights

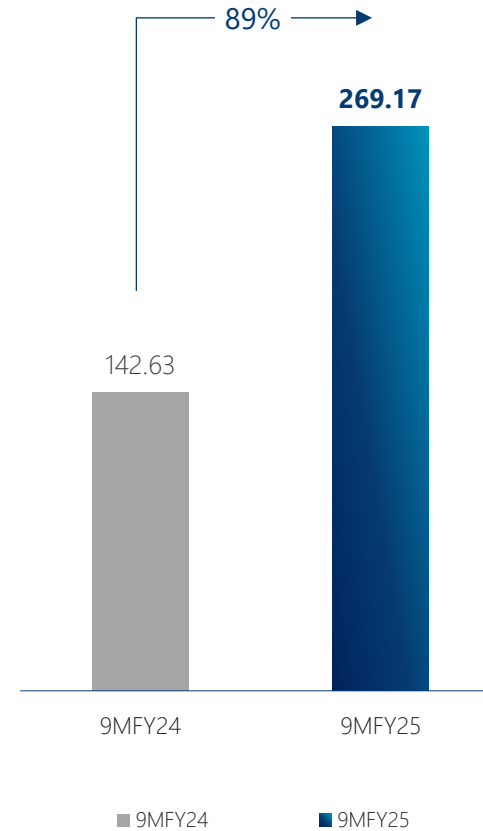
## Revenue from Operations (YoY)

(All Values ₹ in Crore)



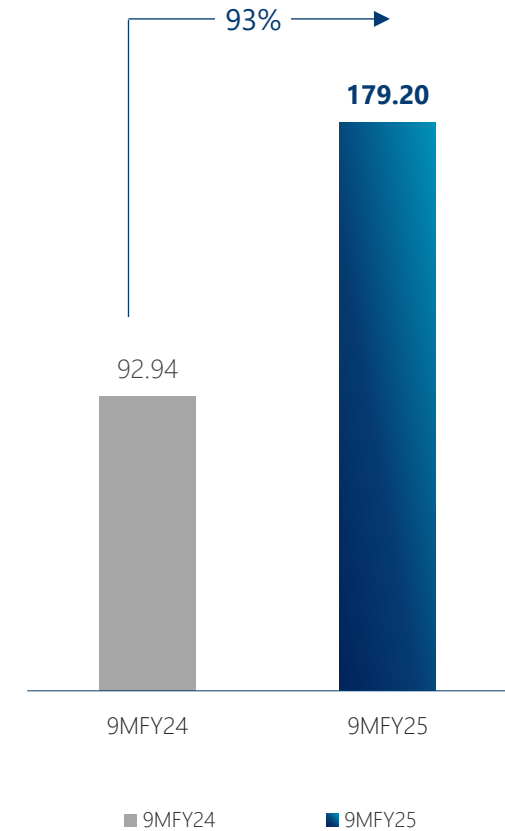
## EBITDA (YoY)

(All Values ₹ in Crore)



## Profit After Tax (YoY)

(All Values ₹ in Crore)



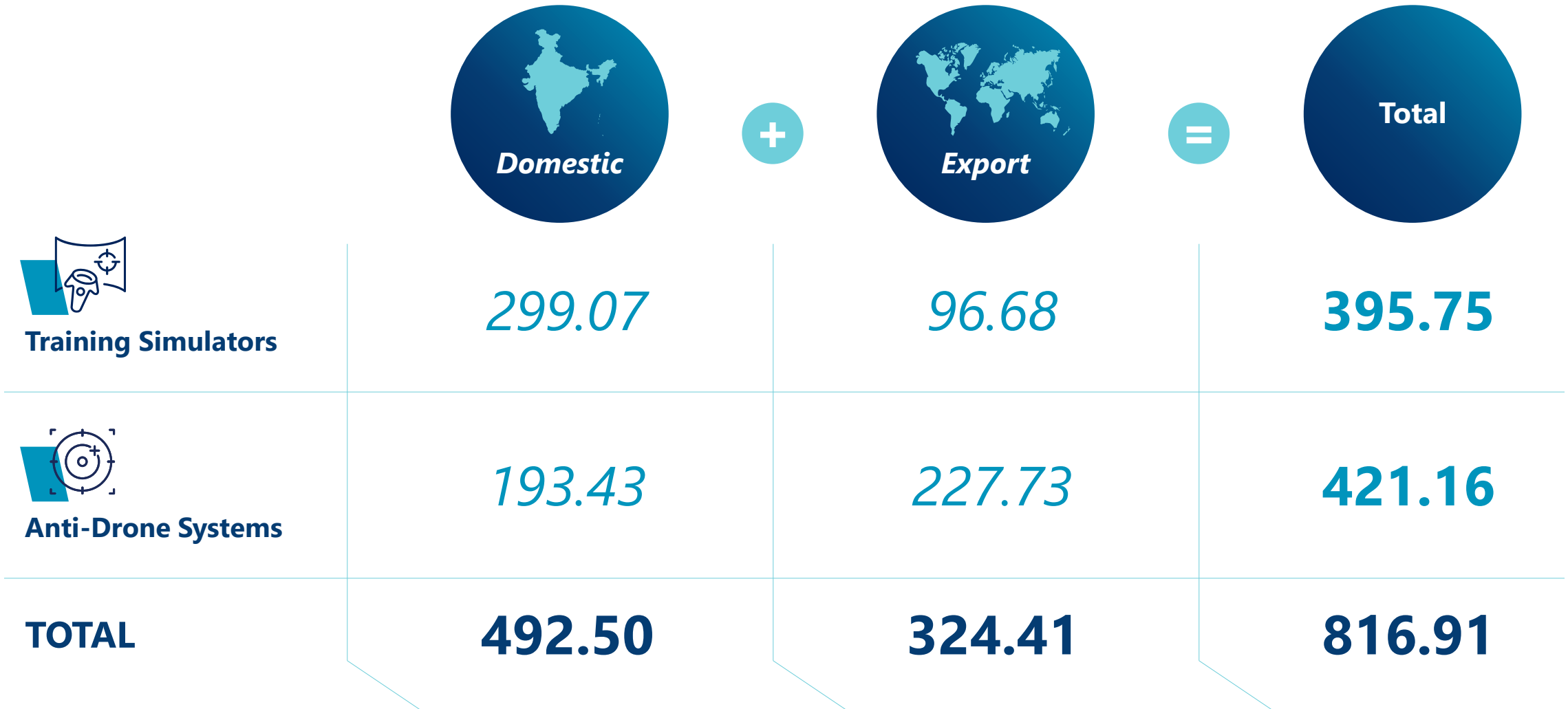
\*PAT Adjusted for Non-Controlling Interests

# Order Book Status as of 31<sup>st</sup> December 2024





# Diversified Order Book



# Financial Statement Summary

## Summary of Standalone Profit & Loss Statement

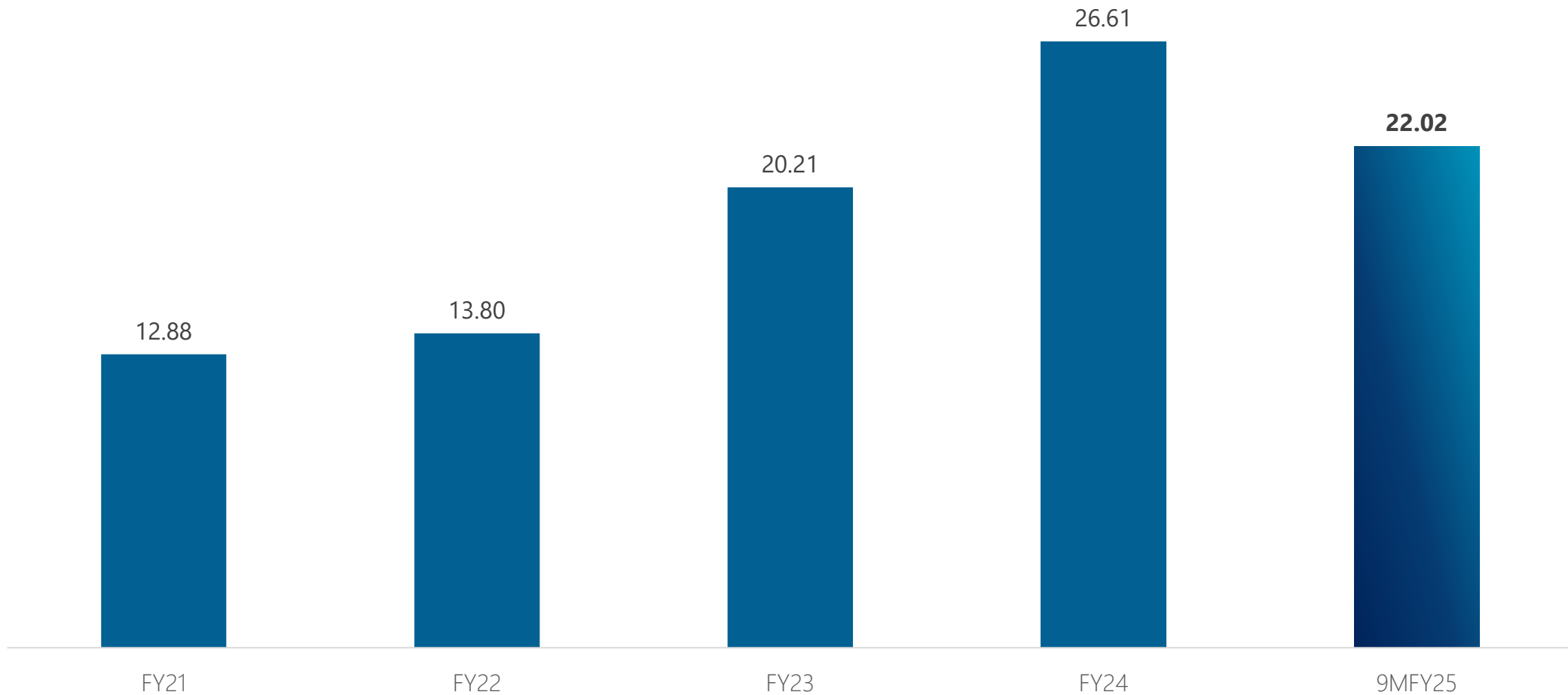
Particulars (₹ in Crore)	Q3FY25 (Unaudited)	Q2FY25 (Unaudited)	Q3FY24 (Unaudited)	9MFY25 (Unaudited)	9MFY24 (Unaudited)
KEY PERFORMANCE INDICATORS					
Sales	141.52	241.69	98.08	637.17	294.56
Other Operating Revenue	21.96	8.43	4.18	33.43	11.60
Total Revenue	163.48	250.11	102.26	670.60	306.16
Total Operating Expenses	104.79	162.27	53.85	417.83	162.41
EBITDA	58.69	87.84	48.41	252.77	143.76
EBITDA Margins	35.90%	35.12%	47.34%	37.69%	46.95%
Interest Cost	2.73	2.07	0.41	5.81	1.21
Depreciation	2.60	2.32	1.94	7.16	5.17
Profit Before Tax	53.36	83.46	46.06	239.80	137.38
Profit After Tax	38.62	65.24	31.67	178.03	96.20

# Financial Statement Summary

## Summary of Consolidated Profit & Loss Statement

Particulars (₹ in Crore)	Q3FY25 (Unaudited)	Q2FY25 (Unaudited)	Q3FY24 (Unaudited)	9MFY25 (Unaudited)	9MFY24 (Unaudited)
KEY PERFORMANCE INDICATORS					
Sales	152.21	241.84	99.52	648.67	298.47
Other Operating Revenue	22.04	8.47	4.24	33.62	12.26
Total Revenue	174.25	250.31	103.75	682.29	310.73
Total Operating Expenses	108.01	161.84	57.03	413.12	168.10
EBITDA	66.24	88.48	46.73	269.17	142.63
EBITDA Margins	38.01%	35.35%	45.04%	39.41%	45.90%
Interest Cost	2.96	2.26	0.53	6.42	1.48
Depreciation	3.81	3.84	2.64	10.66	6.76
Profit Before Tax	59.47	82.37	43.56	252.08	134.39
Profit After Tax (Adjusted for Non-Controlling Interests)	39.72	62.67	30.58	179.20	92.94

# 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

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## Let's connect

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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.