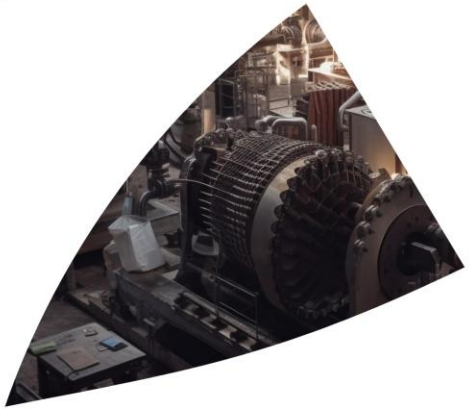
DIFFUSION
Innovative Superconditioning Solutions

DIFFUSION ENGINEERS LIMITED

August 2025



Safe Harbor

This presentation contains “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Diffusion Engineers Limited (DEL) and its group companies’ future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, government and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Diffusion Engineers Limited undertakes no obligation to periodically revise any forward-looking statements to reflect future/likely events or circumstances.

DIFFUSION
Innovative superconditioning solutions

Company Overview

Business Overview

Industry Overview

Financial Highlights

Way Ahead

DIFFUSION
Innovative superconditioning solutions

Company Overview

About Us

INCORPORATED IN 1982

- Established as private limited Company
- Over 4 decades of Experience

5 YEAR CONSOLIDATED REVENUE CAGR : 17%

- Consistent growth in terms of revenues and profitability

DIVERSIFIED PRODUCT PORTFOLIO ACROSS INDUSTRIES

- Special welding consumables, wear plates and heavy engineering equipment

STRATEGICALLY LOCATED MANUFACTURING FACILITY

- 4 manufacturing units located at Nagpur
- Proposed facility and proposed expansion will be commenced by November 2025

EXPANDING GLOBAL FOOTPRINT

- 30+ Countries served
- Regions that we Export - Middle East, Far East, South Asia, Africa, Eastern Europe, Russia, North America etc.

10,300+ PROJECTS COMPETED

- Across Cement, Steel, Power, Engineering, Sugar, Defense, Railways, Mining and Oil & Gas.

TRUSTED PARTNERSHIPS

- Trusted, long-term partnerships with leading players across multiple geographies.

ORDER IN HAND AS ON 30TH JUNE 2025

- Rs. 1,721.87 Mn

"Providing innovative engineering solutions for enhanced industrial performance and efficiency"

Vision, Mission & Core Values

DIFFUSION
Innovative Superconditioning Solutions

Vision

Dedicated to driving the World's Engineering progress with our solutions that transform industries. By building trust and absolute reliability, we aim to be the go-to partner for industries facing highstakes and complex challenges where success is paramount

Mission

We empower the industrial sector to overcome wear, reduce downtime, and future-proof their operations.

By mastering the science of super conditioning, metallurgy, and heavy engineering, we deliver top -tier welding consumables, proprietary alloys, wear parts, services and fully integrated solutions – all under one roof. Driven by speed, precision, and customer centricity, we don't just solve problems – **we engineer possibilities**

Core Values

Reliability
Our promise is our performance.
We show up, follow through, and stand firm – for clients, teams , and vendors alike.

Precision
Excellence is engineered, not improvised.
Every detail matters – in design, execution, and delivery.

Speed with Clarity
Fast, but never frantic.
We act promptly – and with purpose, clarity, and structure.

Integrity & Sustainability
We do what's right, not what's easy.
Standards, ethics, sustainability and safety are non-negotiable.

Growth Mindset
The future is built by learners.
We stretch our thinking, question limits, and lead with curiosity

Journey So Far

1982 - 93

- Incorporated as Private Limited Company
- Commenced manufacturing of welding electrodes

1994

- Acquired land (in part) for manufacturing facility at Unit I

1995

- Converted from Pvt. Ltd. to Public Ltd. Company
- Acquired land (in part) for manufacturing facility at Unit I
- Acquired a subsidiary Company, Diffusion Super Conditioning Services Pvt. Ltd.

1997 - 2000

- Commencement of production of flux cored wires and wear plates
- Acquired land (N-78) for manufacturing facility at Unit II

2006 - 2011

- Acquired land (N-79) for manufacturing facility at Unit II
- Acquired land (Khasra no. 35 & 36) for manufacturing facility at Unit IV

2012

- Acquired land (Khasra no. 38/1, 38/2 and 38/3) for manufacturing facility at Unit IV
- Established subsidiary company, Diffusion Hernon Adhesive and Sealant Private Limited
- Invested in overseas joint venture Company LSN Diffusion Limited (United Kingdom)

Journey So Far

2013
- Established subsidiary Company in Singapore Diffusion Engineers Singapore Pte Ltd.
- Invested in associate subsidiary in Singapore Mecdiff Sdn Bhd (Malaysia)

2014
- Established a step-down Subsidiary Company of Singapore Subsidiary in Philippines, Diffusion Wear Solutions Philippines Inc

2015
- Acquired land for manufacturing facility at Unit III

2016
- Set up and commenced operations at Unit IV

2022
- Undertook expansion of manufacturing facility at Unit IV

2024
- Acquired leasehold land (Plot Nos. 33-B/1/1/ & 33-B/1/1/ Part, MIDC, Hingna, Sonegaon District, Nagpur, Maharashtra) for the Proposed Facility
- Listed on NSE and BSE through successful IPO

2025
- Incorporation of wholly-owned subsidiary named " Diffusion Engineers Middle East,
- Received domestic order worth Rs. 48 Cr for Supply of High-Pressure Grinding Rolls (HPGRs) for Cement industry

Strong & Experienced Management Team

Mr. Prashant Garg
Chairman and Managing Director

Dr. Nitin Garg
Non-Executive Director

Mrs. Chitra Garg
Non-Executive Director

Mr. Anil Trigunayat
Indepedent Director

Mr. Sherry Oommen
Independent Director

Mrs. Deepali Bendre
Independent Director

Mr. Ramesh Kumar N
Chief Executive Officer

Mr. Abhishek Mehta
Chief Financial Officer

Key Strengths

SYNERGISTIC BUSINESS MODELS FOCUSED ON FORWARD INTEGRATION

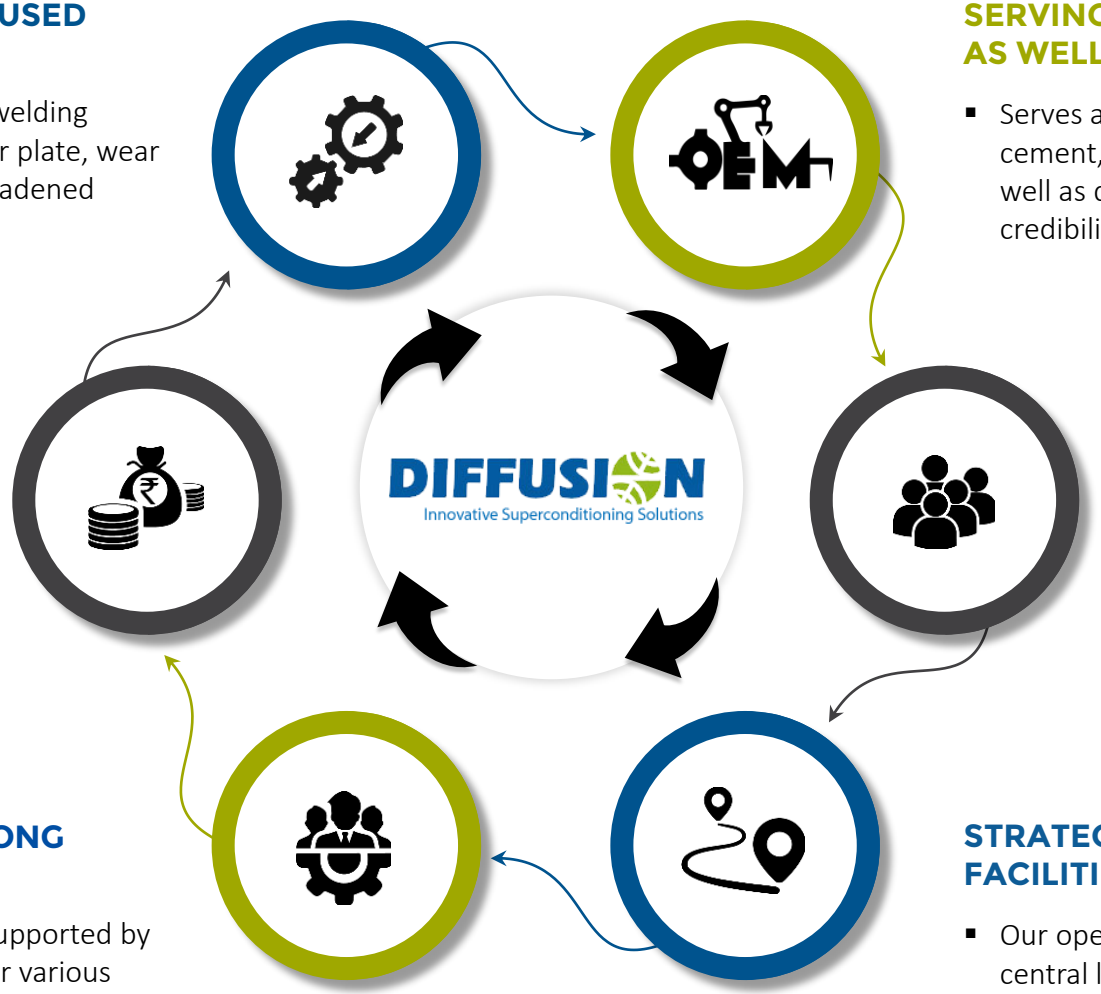
- Transitioning from a manufacturer of special welding electrodes to producing flux-cored wires, wear plate, wear parts and now heavy engineering leads to broadened scope and expertise in the industry

CONSISTENT FINANCIAL PERFORMANCE

- Achieved CAGR of 17% for operating income 18% for EBITDA and 25% for Profit After Tax over 5 years.

EXPERIENCED PROMOTERS AND STRONG MANAGEMENT TEAM

- Over 20 years of experience in this business supported by team of professionals having knowledge of our various business functions



SERVING INDUSTRY MAJOR PLAYERS DIRECTLY AS WELL AS THROUGH OEMS

- Serves a diverse clientele, including both OEMs in the cement, steel, power, mining, engineering sectors as well as direct customers. This significantly adds to our credibility

LONG – STANDING RELATIONSHIPS WITH CUSTOMERS ACROSS INDUSTRIES

- Over four decades of business operations with a strong and diverse customer base with more than 80% repeat customers

STRATEGICALLY LOCATED MANUFACTURING FACILITIES

- Our operations in Nagpur, Maharashtra, benefit from a central location that ensures streamlined logistics, reduced transit times and efficient service to industries nationwide including urban and remote areas

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Business Overview

Business at a Glance

Diffusion Engineers Limited

Manufacturing welding consumables, wear plates and wear parts and heavy engineering machinery for core industries

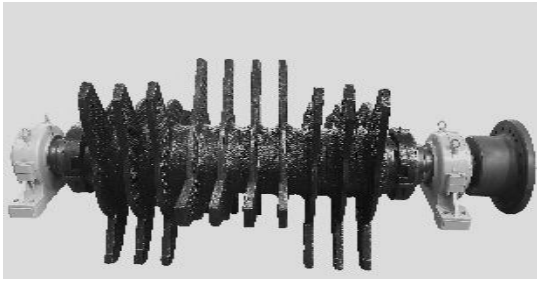
Used in Industries

Key Raw Materials include Ferro alloys, Powdered metals like Chromium, Nickel, Molybdenum, Manganese etc, Steel plates, Metal Wires and other alloys

Diversified Product Portfolio...

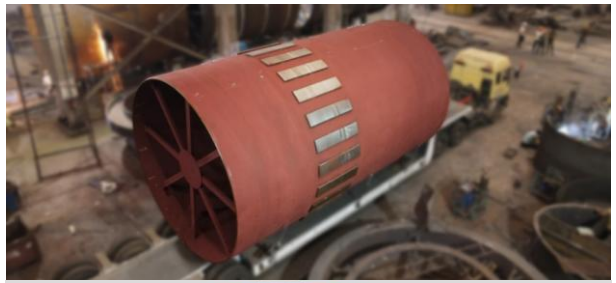
Welding and Anti-Wear Consumables

- Special purpose electrodes
- Flux cored wires
- Cold Repair Compounds
- Filler Materials for Welding



Wear Plate / Wear Parts

- Wear Plates
- Wear Parts
- Service Welding



Heavy Engineering Equipment

- Air Separator
- High Pressure Grinding Rollers
- FD fan
- Mill body
- Rotary Air Preheater

Trading

- Thermal Spray Powder
- Welding Equipment

Welding and Anti- Wear Consumables

SPECIAL PURPOSE ELECTRODES

- A welding electrode is a wire or rod built of metal or alloy and has a flux or without flux and carries an electric current to obtain sufficient heat for welding
- The rod is used to sustain welding arc and to provide filler metal required for joint to be welded

FLUX CORD WIRES

- **Composition and Functionality:** Flux-cored wire is a tubular welding consumable filled with a flux mixture of minerals, metal powders and chemical agents. It shields molten weld pool, stabilizes arc and removes impurities during welding
- **Efficiency and Speed:** It enables higher welding speeds with its continuous feed and flux properties, ensuring efficient and rapid welding processes

COLD REPAIR COMPOUNDS

- We manufacture cold repair compounds based on polymer chemistry and ceramic composites that withstand extreme wear and tear
- These products are used for maintenance coatings, anti-corrosive coating, electrical insulation coating, structural coatings and floor coatings

Wear Plate / Wear Parts

WEAR PLATES

- **Function and Benefits:** Wear plates or abrasion resistant plates protect equipment surfaces from abrasion, impact corrosion and high-temperature wear ensuring durability in harsh industrial environments
- **Manufacturing Advantage:** Leveraging back- ward integration with flux-cored wire production, we manufacture wear plates using open arc welding process offering superior hardness, wear resistance and cost efficiency

WEAR PARTS

- **Customized Wear Parts:** We manufactu re ready to fit wear parts for quality, cost effective and higher performance
- **Integrated Manufacturing Capability:** Our self- sufficient facility enables us to produce wear parts using wear plates, forgings, castings and hard - facing consumables ensuring complete solution for user

WELDING SERVICES – JOB WORK

- **Comprehensive Welding Solutions:** We enhance lifespan and reduce costs of heavy machinery in industries like cement, power, steel through repairs, protective coatings and rebuilding with wear--resistant alloys
- **Flexible Maintenance Services:** We offer in-house & on-site maintenance including inspection, repair, and upgrades ensuring optimal performance & durability of industrial equipment

Heavy Engineering Equipment

We specialize in manufacturing and fabrication of heavy engineering equipment for cement, steel, power, sugar, and other core industries. Our dedicated Unit IV in Khapri (Uma), Nagpur – 441501, Maharashtra, ensures high-quality production and precision engineering

Tandem Wagon Trippler (480 MT)

Material Hopper for Blast Furnace (55 MT)

Impeller Fan (22MT)

Hammer Crusher Assembly (122 MT)

Hammer Crusher Rotor (54 MT)

...With State of the Art – Manufacturing Facilities...

Unit I	Unit II	Unit III	Unit IV	Proposed Facility
				Work in Progress
Operational since **1994**	Operational since **2000**	Operational since **2015**	Operational since **2016**	Commence from **Nov. 25**
Special Purpose **welding electrodes**	**Flux cored wire, wear plates and wear part**	**Anti-wear Consumables**	**Flux cored wires, wear plates and heavy engineering machinery**	**Special purpose electrodes and wire strips**
T-5, T-6, Nagpur Industrial Area, MIDC, Hingna, Nagpur	N-78, N-79, Nagpur Industrial Area, MIDC, Hingna, Nagpur	T-12, Nagpur Industrial Area, MIDC, Hingna, Nagpur	Khasra No. 35, 36, 38/1, 38/2, 38/3, Khapri (Uma), Nagpur	Plot No. 33-B/1/1 & 33-B/1/1 Part, MIDC Hingna Nagpur
Area – 2,000 sq. mtrs	Area – 13,068 sq. mtrs	Area – 1,000 sq. mtrs	Area - 89,197* sq. mtrs	Area - 10,850 sq. mtrs
On lease	On lease	On lease	Owned	On lease

**The total area stands reduced to the extent of approx. 3191 sq. mtrs pursuant to acquisition of land by National Highway Authority of India for public purpose in 2018.*

..with the Strong R&D set up..

01 DSIR approved R&D facility at Unit I

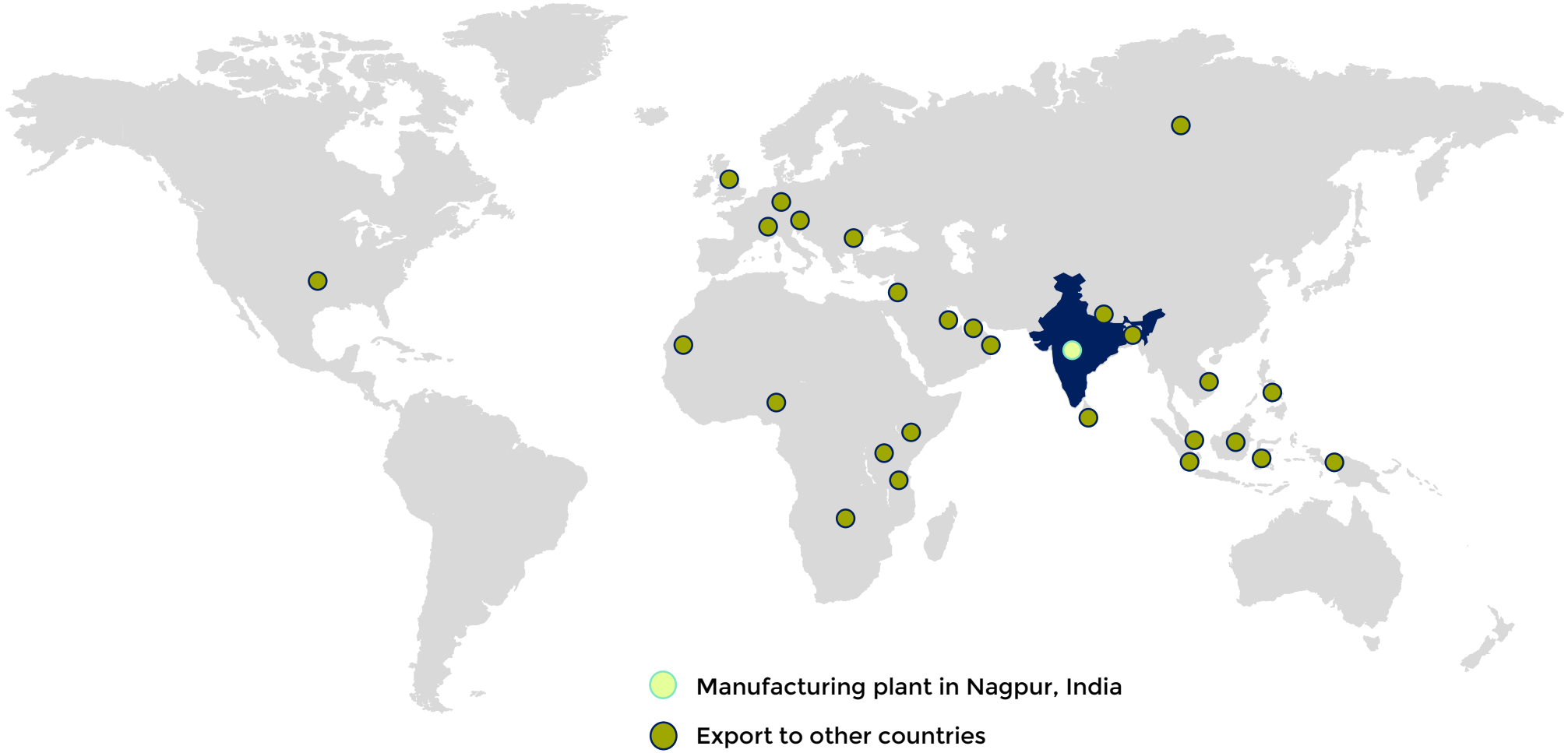
02 Equipped with laboratory infrastructure for various developmental activities - process refinement, finished products testing and other raw materials analysis

03 We hold accreditation by the National Accreditation Board for Testing and Calibration Laboratories – ISO/ IEC 17025:2017 for General Requirements for the Competence of Testing & Calibration Laboratories

04 Environment Management System (EMS) certification by TÜV SÜD South Asia Private Limited, Quality Management System (QMS)-ISO 9001:2015, Occupational Health and Safety Management systems – ISO 45001:2018 and Environment Management System – ISO14001:2015

…leading to a Suite of Marquee Customers..

...Creating Strong Global Presence since 1982



We have Tie-ups with over **95 distributors** in domestic market and **9 distributors** in the overseas market

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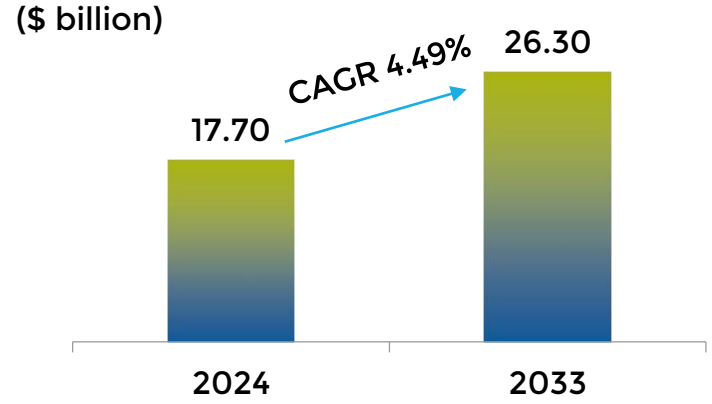
Industry Overview

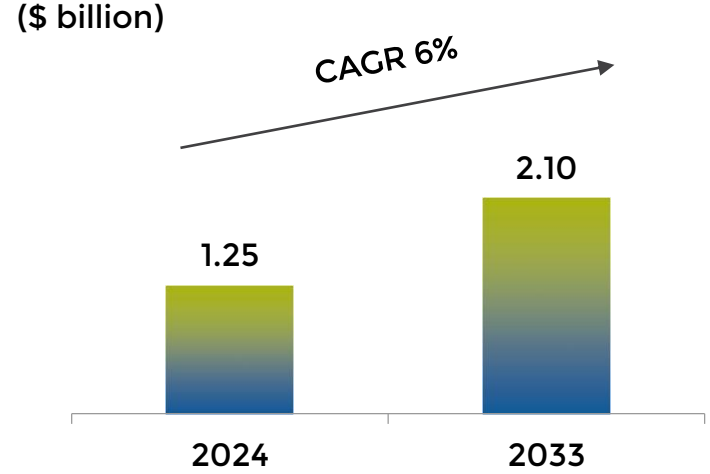
Welding Consumables Market

- The global welding consumables market size reached USD 17.7 bn in 2024. Looking forward, IMARC Group expects the market to reach USD 26.3 Billion by 2033, exhibiting a growth rate (CAGR) of 4.49% during 2025-2033
  - ✓ Asia-Pacific region has the highest share, with around 41% contribution
  - ✓ North America has the second biggest market after Asia, due to presence of large automotive and component manufacturers
- The India welding consumables market size reached USD 1.25 bn in 2024. Looking for ward, IMARC Group expects the market to reach USD 2.1 bn by 2033, exhibiting a growth rate (CAGR) of 6% during 2025-2033
- **Industrial Expansion and Manufacturing Growth:**
  - ✓ Growth of industries like heavy engineering, energy, oil & gas, Railways, shipbuilding, power, transportation, and automotive drives demand
  - ✓ As India aspires to become a global manufacturing hub, manufacturing sector's expansion will further bolster this demand
- **Government Initiatives and Infrastructure Investments:** The Indian government's significant infrastructure spending is a key factor, with allocations like INR 10.9 trillion in 2024 in sectors such as roads, urban infrastructure, and railways, along with reforms under 'Make in India' and 'Atmanirbhar Bharat,' are expected to significantly boost welding consumables sector

Global Welding Consumables Industry



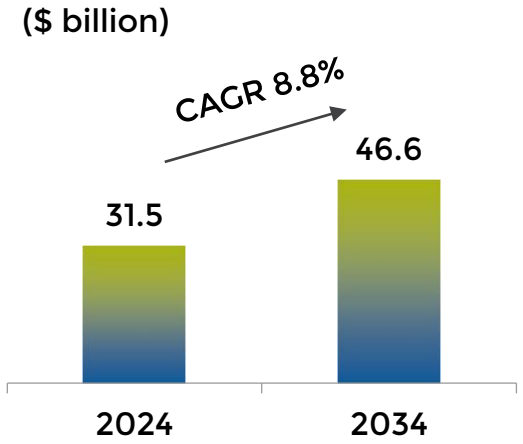
Welding Consumables Industry In India



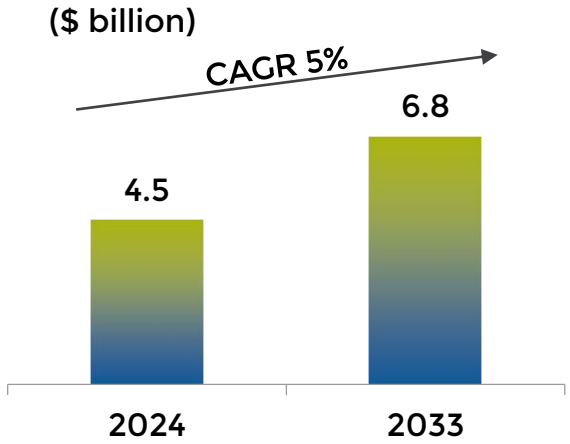
Note: E – estimated, P – projected Source: CRISIL MI&A, IMARC Group

Wear Plates & Heavy Engineering Market

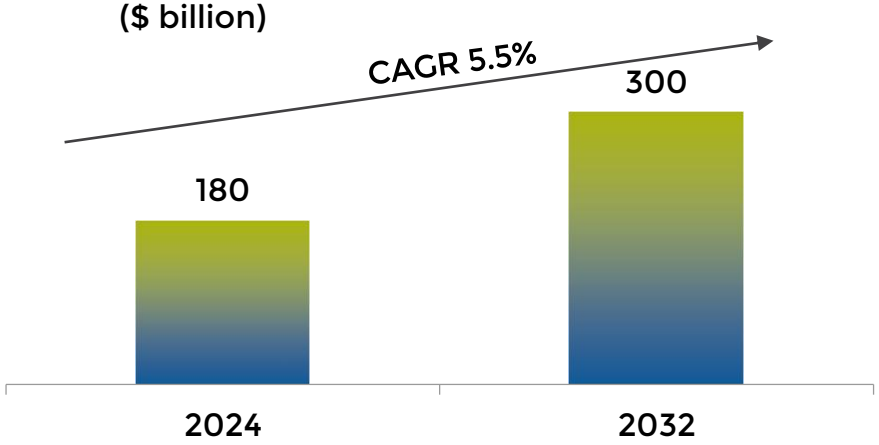
Global Wear Plate Market



Indian Wear Plate Market



Heavy Engineering Industry in India



- The global wear plate market is anticipated to expand from $31.5 bn in 2024 to $46.6 bn by 2034, reflecting a CAGR of 8.8% over the decade
  - **Asia** contributes highest consumption – Largest Coal Mining
  - **Europe** – Transportation Sector and mining activity for minerals
- Indian wear plates market generated a revenue of USD 4.5 bn in 2024 and is expected to reach USD 6.8 bn by 2033 and is expected to grow at a CAGR of 5% from 2026 to 2033
- Wear plates are an essential part of various industries, such as power plants, steel mills, quarrying and cement, as these plates protect key components of these industry

- Heavy electrical engineering, earthmoving, construction and mining machinery, and process plant equipment are the largest segments
- Industry is expected to continue to expand on the back of rising manufacturing and construction activities
- Technological advancements, FDI, and strong government initiatives drive manufacturing sector and boost heavy engineering capital goods industry
- Growth is further supported by ease of doing business, the PLI scheme, infrastructure investments, and favorable policies

Source: Ministry of Heavy Industries, IEEMA, CRISIL MI&A, IMARC Group

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Financial Overview

Chairman's Message

Prashant Garg

Chairman & Managing Director

Diffusion Engineers Limited

Commenting on the Company's performance

"During the first quarter ended 30th June 2025, we recorded revenue of ₹806.65 million, EBITDA(excluding other income) of ₹105.81 million, and PAT of ₹122.64 million. Q1 FY26 marked a steady start to the year, with revenue growing 13.48% YoY, driven by strong performance across all major product lines. This growth was further supported by a sharp rise in export sales and healthy domestic demand across key customer segments.

Our order book at the close of Q1 FY26 stands higher than the same period last year, supported by consistent inflows from both domestic and export markets. We anticipate sustained positive momentum over the next three quarters, driven by the execution of carry-forward orders and fresh wins secured during the quarter.

We are pleased to announce that Diffusion Engineers Limited has secured a significant domestic order valued at approximately ₹48 crore for the supply of High Pressure Grinding Rolls (HPGRs) to the cement industry. Scheduled for execution over the next 11 months, this order reinforces our leadership in delivering high-performance solutions for critical industrial applications. It also reflects the trust our customers place in our capabilities and further enhances our revenue visibility for the current financial year.

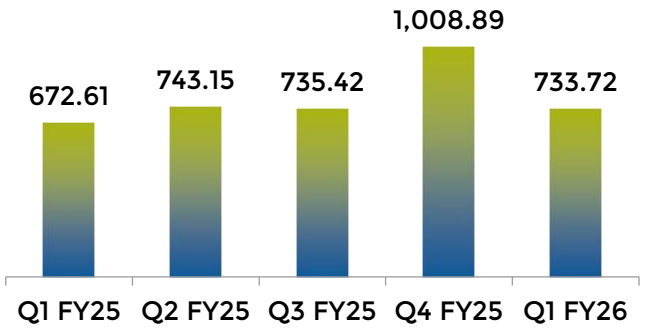
Looking ahead, with a robust order book, healthy demand across core sectors, and our ongoing operational initiatives, we are confident of delivering sustainable growth and improved profitability in the coming quarters. I extend my sincere gratitude to every member of the Diffusion family, our valued clients, creditors, bankers, financial institutions, and all other stakeholders. Your trust and support continue to inspire us to strive harder and achieve greater milestones.

Thank you for your continued faith in Diffusion Engineers"

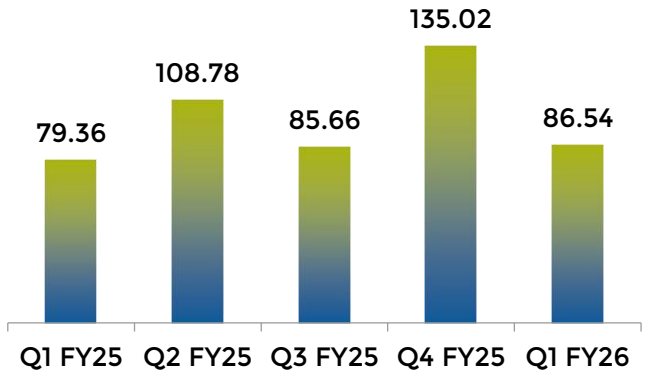
Standalone Financial Highlights - Quarterly

Standalone Quarterly Performance (Rs. In Mn)

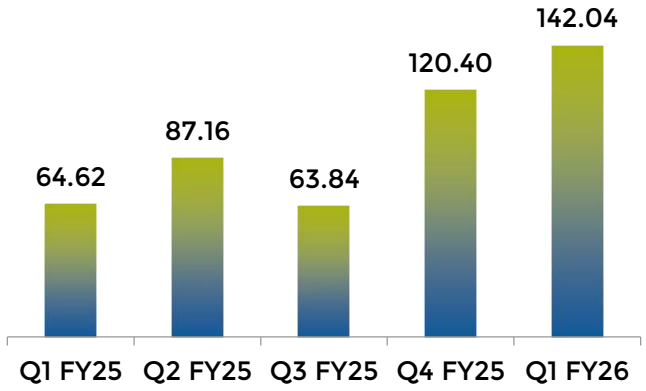
Revenue from Operations



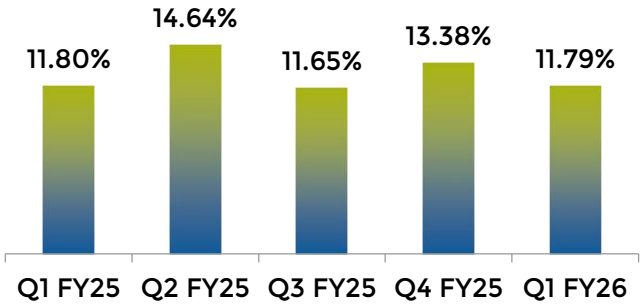
*EBITDA



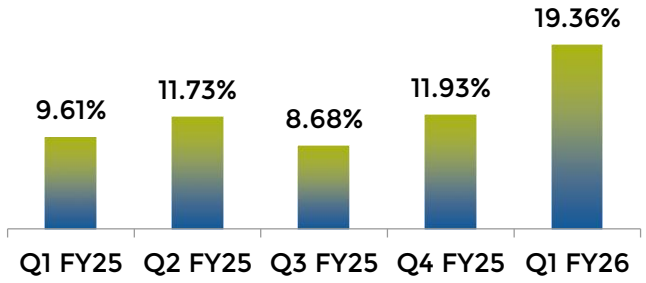
PAT



*EBITDA Margins %



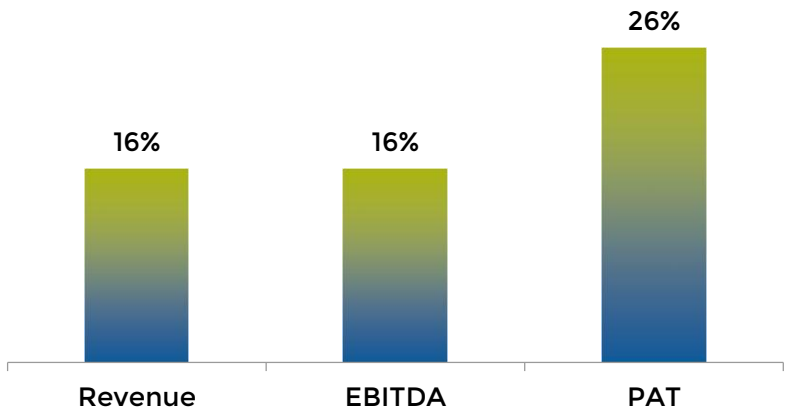
PAT Margins %



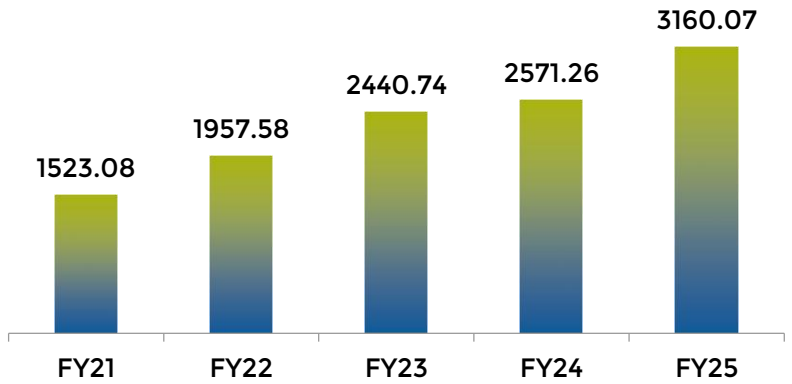
*Excluding other income

5 years Standalone Annual Financial Highlights

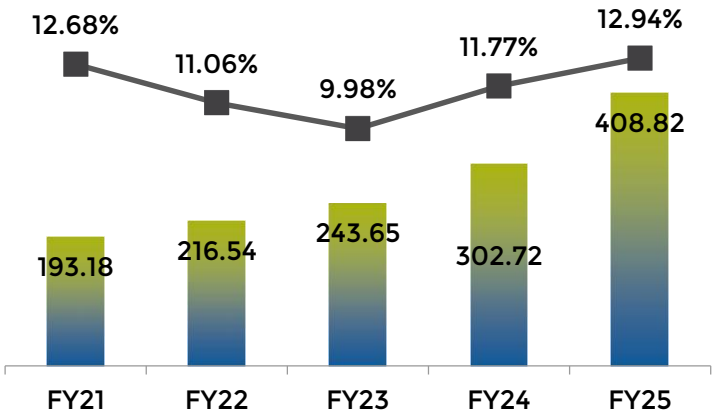
5 Years CAGR (%)



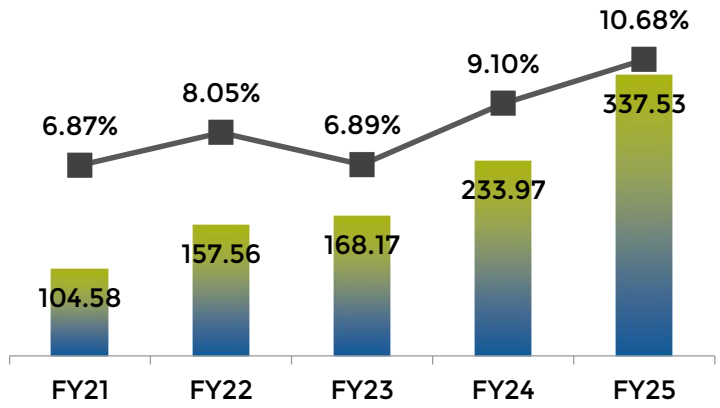
Revenue (Rs. Mn)



*EBITDA (Rs. Mn) EBITDA Margin (%)



PAT (Rs. Mn) PAT Margin (%)



*EBITDA (Excluding Other Income)

Quarterly Financial Highlights – Standalone

Rs. in Mn

Particulars	Q1 FY26	Q1 FY25	Y-o-Y%	Q4 FY25
Total Income from Operations	**733.72**	**672.61**	**9.09%**	**1,008.89**
*Raw Materials	**489.83**	**463.62**		**705.55**
Employee Cost	110.02	95.16		106.42
Other Expenses	47.33	34.47		61.90
Total Expenditure	**647.18**	**593.25**		**873.87**
EBITDA (Excl. Other Income)	**86.54**	**79.36**	**9.05%**	**135.02**
EBITDA Margin (%)	**11.79%**	**11.80%**	**(1 bps)**	**13.38%**
Other Income	101.45	27.23		49.61
Depreciation	14.33	12.85		11.01
Interest	2.86	6.07		4.68
Exceptional Item (Gain) / Loss	0.00	0.18		0.00
Profit Before Tax	**170.80**	**87.49**	**95.22%**	**168.94**
Tax	28.76	22.87		48.54
Profit After Tax	**142.04**	**64.62**	**119.81%**	**120.40**
Profit After Tax Margin%	**19.36%**	**9.61%**		**11.93%**
EPS (In Rs.)	**3.80**	**2.31**	**64.50%**	**3.22**

Rs. In Mn

- Total income from operations for Q1 FY26 was ₹733.72 million, compared to ₹672.61 million in Q1 FY25, reflecting a year-on-year growth of 9.09%. This improvement was driven by strong market demand, enhanced operational efficiency, and improved execution capabilities, supported by higher order inflows , better capacity utilization, and strategic pricing initiatives.
- EBITDA (excluding other income) stood at ₹86. 54 million in Q1 FY26 as against ₹79.36 million in the corresponding quarter of the previous year, an increase of 9.05%. The growth was mainly attributed to higher revenue, effective cost management, and the benefits of operating leverage.
- Other income during the quarter included interest earned on fixed deposits from un-deployed IPO funds, dividends received from the Company's foreign subsidiary, and mark-to-market gains on investments.
- PAT for the quarter recorded a substantial growth of 119.81% over Q1 FY25, primarily due to the increase in improved EBITDA coupled with reduced finance costs and increase in other income.

*Including Manufacturing expenses

Annual Financial Highlights – Standalone

Rs. in Mn

Particulars	FY25	FY24	Y-o-Y%
Total Income from Operations	**3,160.07**	**2,571.26**	**22.90%**
*Raw Materials	**2,151.90**	**1,775.92**	
Employee Cost	399.15	345.51	
Other Expenses	200.20	147.11	
Total Expenditure	**2,751.25**	**2,268.54**	
EBITDA (Excl. Other Income)	**408.82**	**302.72**	**35.05%**
EBIDTA Margin (%)	**12.94%**	**11.77%**	**117 bps**
Other Income	90.79	71.94	
Depreciation	44.39	38.55	
Interest	21.95	16.94	
Exceptional Item (Gain) / Loss	0.00	2.57	
Profit Before Tax	**433.27**	**316.60**	**36.85%**
Tax	95.74	82.63	
Profit After Tax	**337.53**	**233.97**	**44.26%**
Profit After Tax Margin%	**10.68%**	**9.10%**	**158 bps**
EPS (In Rs.)	**9.02**	**8.35**	**8.02%**

Rs. In Mn

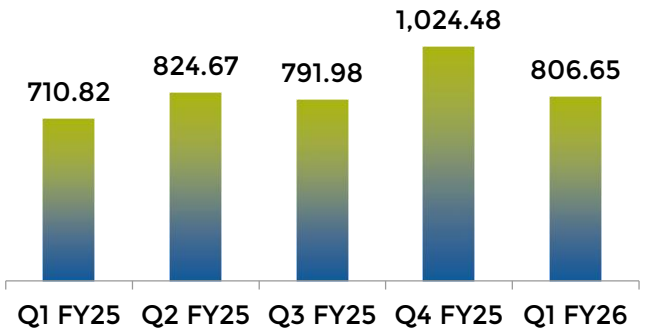
- Total Income from operations for FY25 was Rs. 3,160.07 mn in as against Rs. 2,571.26 mn in FY24, a YoY increase of 22.90%. This growth was mainly due to sustained market demand, enhanced execution, and higher capacity utilization, driven by improvement in operational efficiency
- EBITDA (excluding Other Income) was at Rs. 408.82 mn in FY25 as against Rs. 302.72 mn in FY24, increase of 35.05% due to reduction in direct expenses resulting higher gross profit margin and additionally better absorption of other costs
- PAT increased primarily due to reduction in direct expenses and increase in interest income and resulting in better profit margin.

*Including Manufacturing expenses

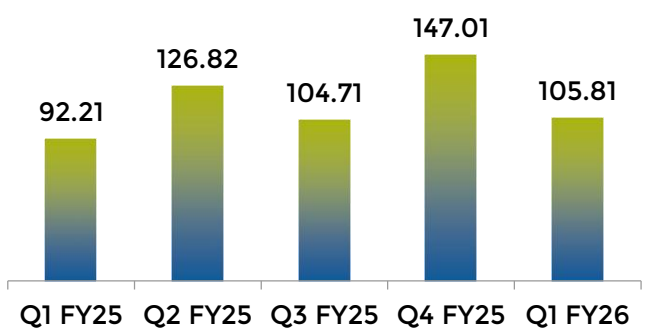
Consolidated Financial Highlights - Quarterly

Consolidated Quarterly Performance (Rs. In Mn)

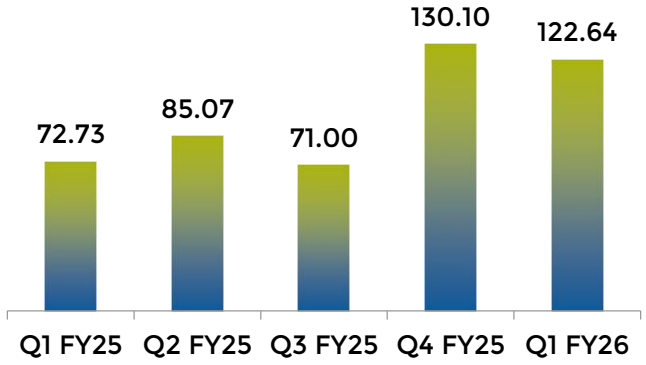
Revenue from Operations



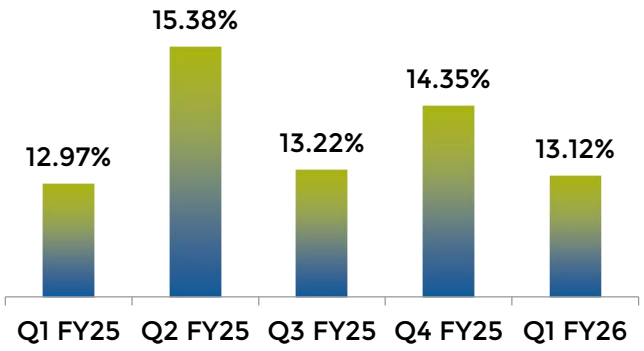
*EBITDA



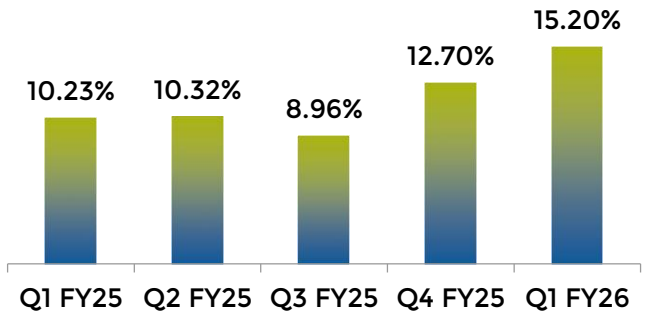
PAT



*EBITDA Margins %



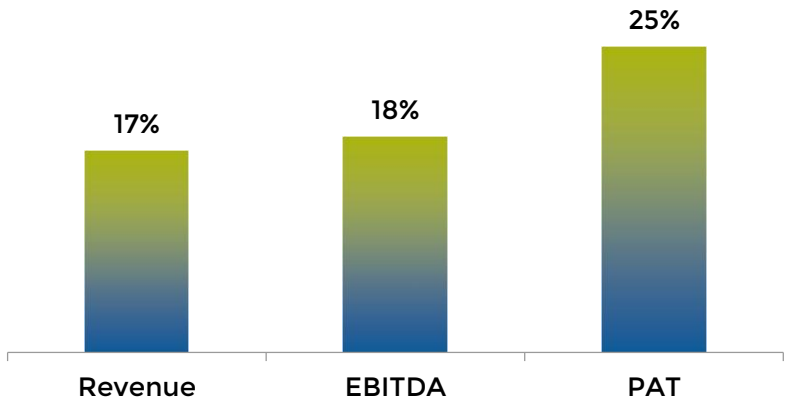
PAT Margins %



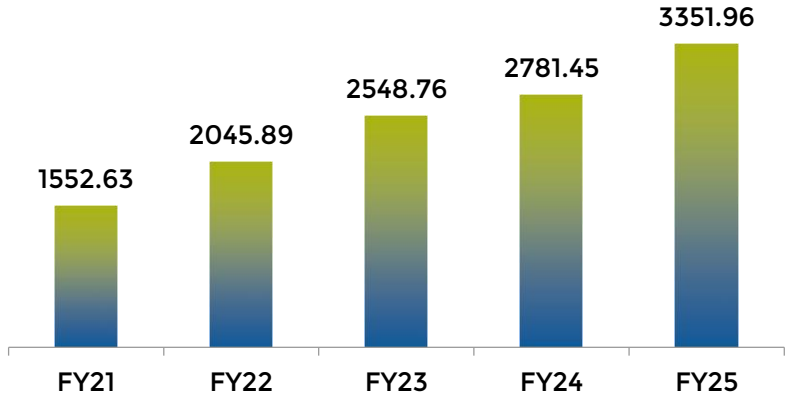
*Excluding other income

5 years Consolidated Annual Financial Highlights

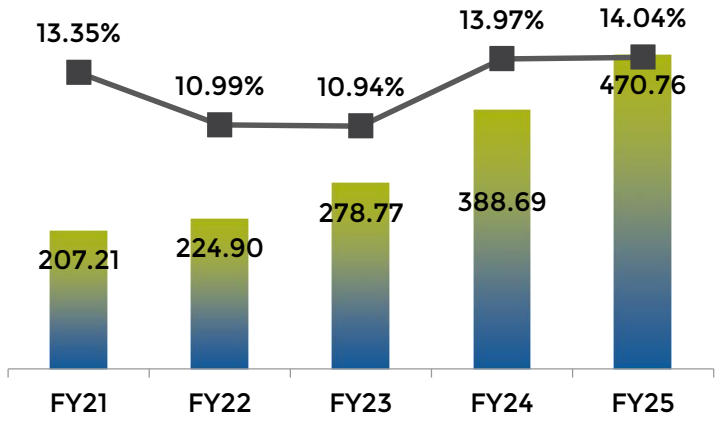
5 Years CAGR (%)



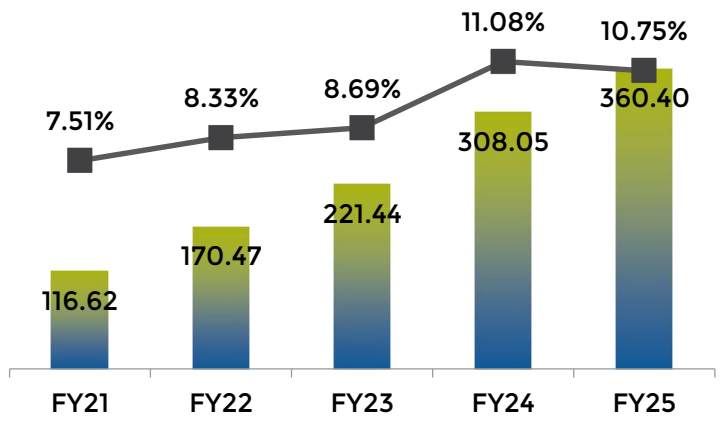
Revenue (Rs. Mn)



*EBITDA (Rs. Mn) EBITDA Margin (%)



PAT (Rs. Mn) PAT Margin (%)



*EBITDA (Excluding Other Income)

Quarterly Financial Highlights - Consolidated

Rs. in Mn

Particulars	Q1 FY26	Q1 FY25	Y-o-Y%	Q4 FY25
Total Income from Operations	**806.65**	**710.82**	**13.48%**	**1,024.48**
*Raw Materials	**527.25**	**474.41**		**694.31**
Employee Cost	114.94	99.79		110.27
Other Expenses	58.65	44.41		72.89
Total Expenditure	**700.84**	**618.61**		**877.47**
EBITDA (Excl. Other Income)	**105.81**	**92.21**	**14.75%**	**147.01**
EBIDTA Margin (%)	**13.12%**	**12.97%**	**15 bps**	**14.35%**
Other Income	54.89	28.02		50.36
Depreciation	16.23	13.32		13.13
Interest	3.20	6.20		3.99
Exceptional Item (Gain) / Loss	0.00	0.18		0.00
Share of P/L of associates	13.77	(1.87)		(0.12)
Profit Before Tax	**155.04**	**98.66**	**57.15%**	**180.13**
Tax	32.40	25.93		50.03
Profit After Tax	**122.64**	**72.73**	**68.62%**	**130.10**
Profit After Tax Margin%	**15.20%**	**10.23%**	**497 bps**	**12.70%**
EPS (In Rs.)	**3.26**	**2.58**	**26.36%**	**3.49**

Rs. In Mn

- Total income from operations for Q1 FY26 was ₹806.65 million as against ₹710.82 million in Q1 FY25, representing a year-on-year growth of 13.84%. This strong performance was driven by robust growth across all major product lines, further supported by a significant increase in export sales alongside healthy domestic demand.
- Other income, when compared to the standalone results, was lower on account of the elimination of dividend income received from the subsidiary.
- EBITDA (excluding other income) for the quarter stood at ₹105.81 million compared to ₹92.21 million in Q1 FY25, an increase of 14.75%. The improvement was primarily due to higher revenue, effective cost management, operating leverage.
- PBT before the share of profit from the associate rose by 40.52% year-on-year. Profitability was further supported by a positive contribution from our UK-based associate, LSN Diffusion Limited, during the quarter, in contrast to the negative contribution reported in previous quarters.

***Including Manufacturing expenses**

Annual Financial Highlights - Consolidated

Rs. in Mn

Particulars	FY25	FY24	Y-o-Y%
Total Income from Operations	**3,351.96**	**2,781.45**	**20.51%**
*Raw Materials	**2,228.57**	**1,856.50**	
Employee Cost	419.02	360.56	
Other Expenses	233.61	175.70	
Total Expenditure	**2,881.20**	**2,392.76**	
EBITDA (Excl. Other Income)	**470.76**	**388.69**	**21.12%**
EBIDTA Margin (%)	**14.04%**	**13.97%**	**7 bps**
Other Income	93.27	74.17	
Depreciation	52.75	45.49	
Interest	22.74	17.55	
Exceptional Item (Gain) / Loss	0.00	2.57	
PBT and share of profit/ Loss of Associates and Joint ventures	**488.55**	**397.24**	**22.99%**
Share of P/L of associates	(19.51)	13.60	
Profit Before Tax	**469.03**	**410.85**	**14.16%**
Tax	108.63	102.80	
Profit After Tax	**360.40**	**308.05**	**17.00%**
Profit After Tax Margin%	**10.75%**	**11.08%**	**(33 bps)**
EPS (In Rs.)	**9.59**	**10.94**	**(12.34%)**

*Including Manufacturing expenses

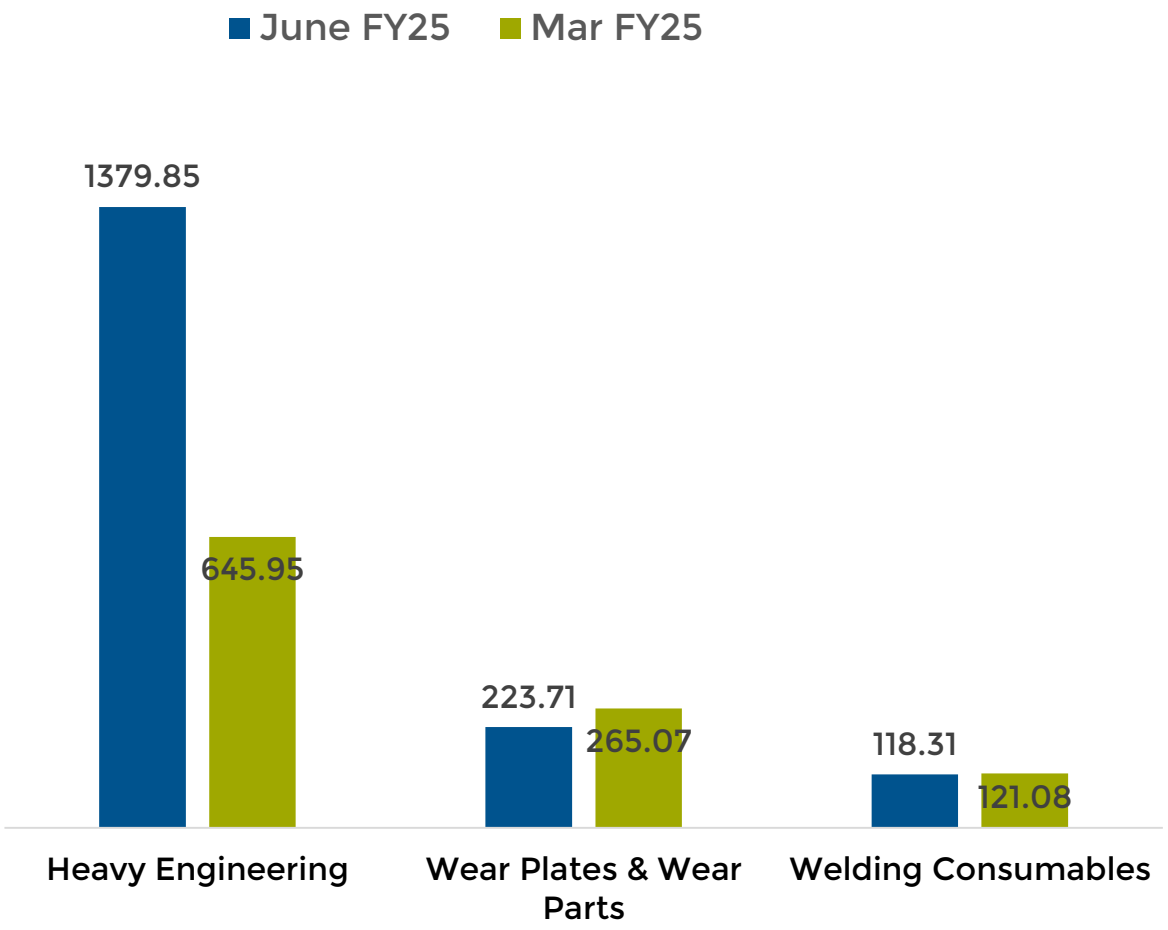
Rs. In Mn

- Total Income from operations for FY25 was Rs. 3,351.96 mn in as against Rs 2,781.45 in FY24, a YoY increase of 20.51%. This growth was mainly due to higher demand across key product segments and also improved market penetration in existing geographies
- EBITDA (excluding Other Income) was at Rs. 470.76 mn in FY25 as against Rs. 388.69 mn in FY24, increase of 21.12% due to reduction in direct expenses resulting higher gross profit margin and additionally better absorption of other costs
- "PBT before share of loss from associate increased by 22.98%,however due to negative contribution from our LSN Diffusion Limited (UK based associate Company which has affected profitability)

Order Book

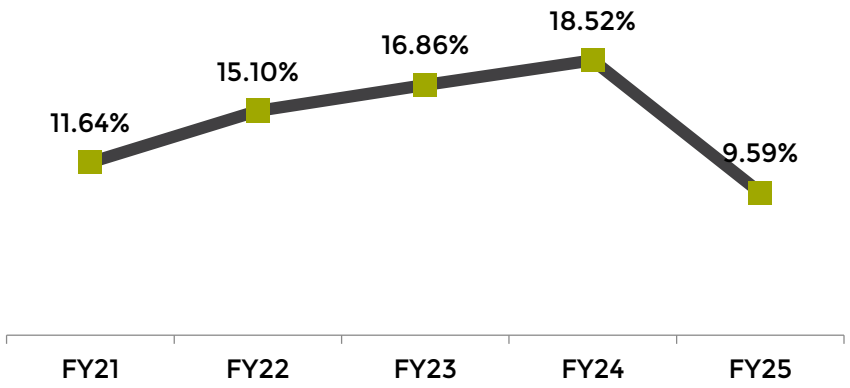
Rs. In Mn

Type	June-25	Mar-25
Heavy Engineering	1,379.85	645.95
Wear Plates and Wear Parts	223.71	265.07
Welding Consumables	118.31	121.08
Grand Total	**1,721.87**	**1,032.09**

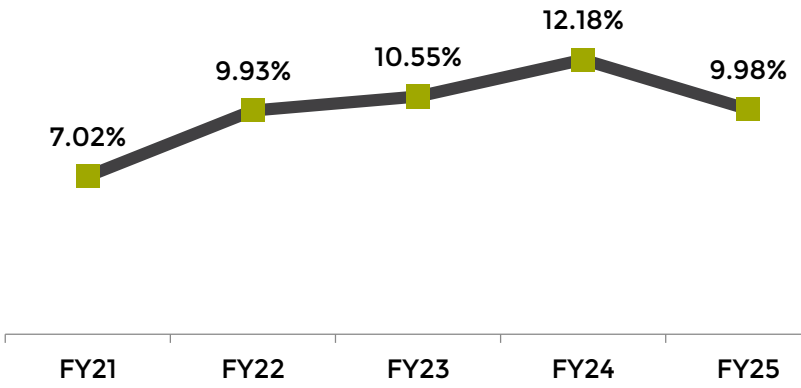


Key Ratios

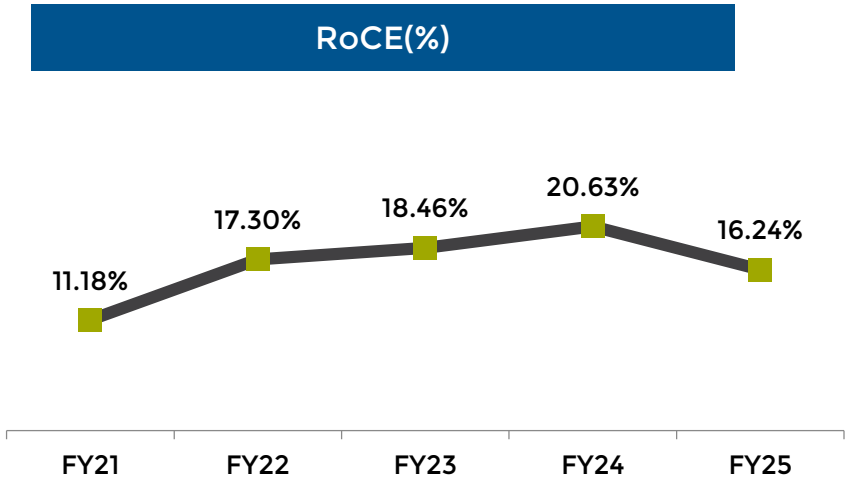
RoE(%)



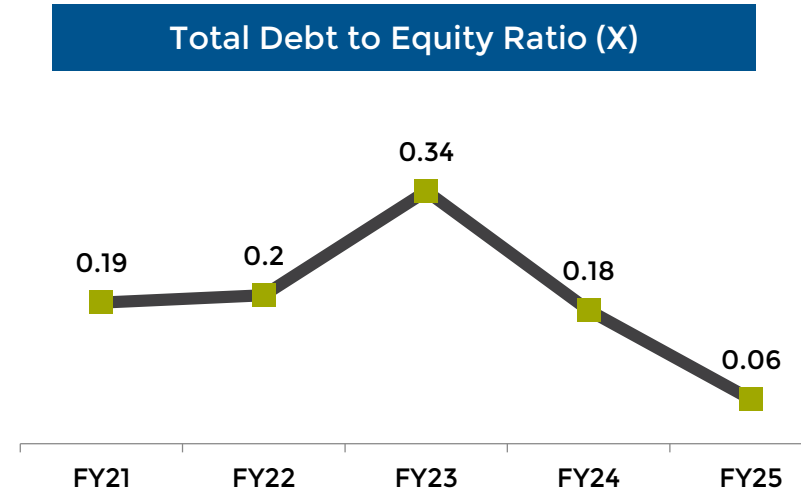
RoA(%)



RoCE(%)



Total Debt to Equity Ratio (X)

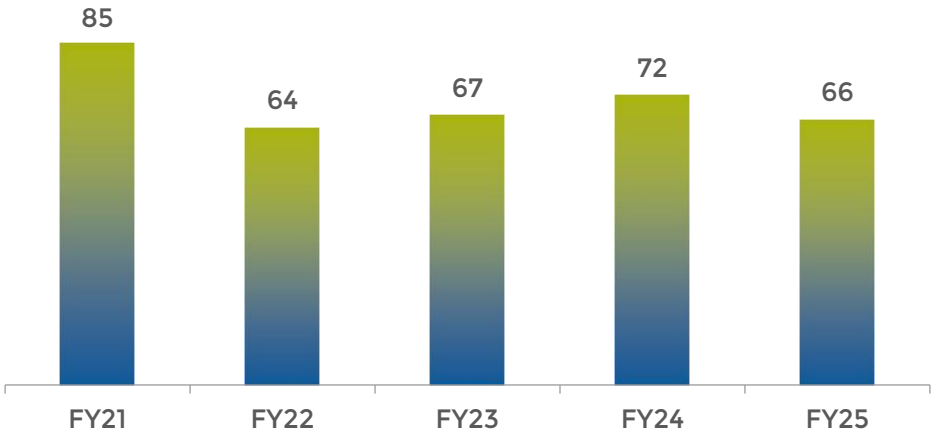


The decline in ROE and ROCE is primarily attributed to the increase in equity base following the IPO

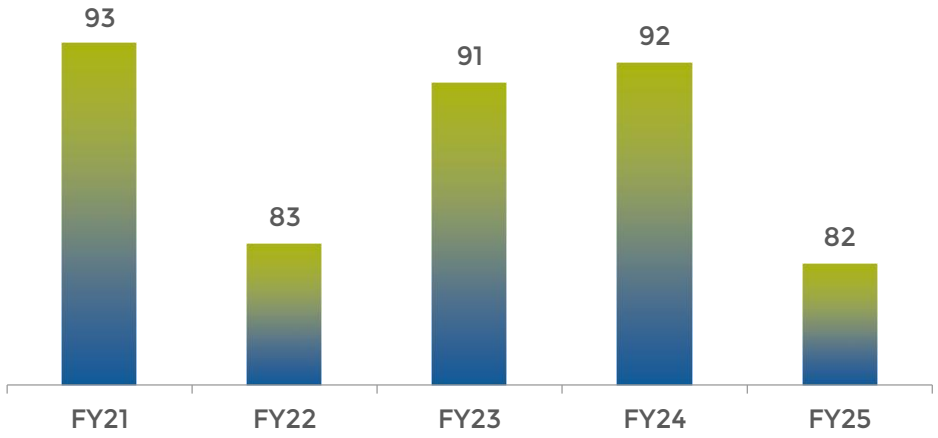
RoE = Net Profit/Average Total Equity | RoA = Net Profit/Average Total Assets / RoCE = EBIT/Average Capital Employed / Total Debt to Equity = Total Debt/Total Equity Source : Ace Equity

Working Capital Analysis (Days)

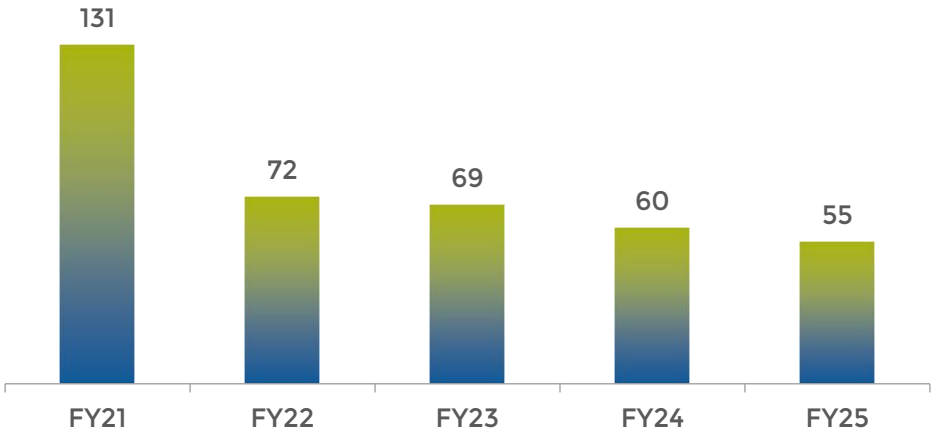
Inventory



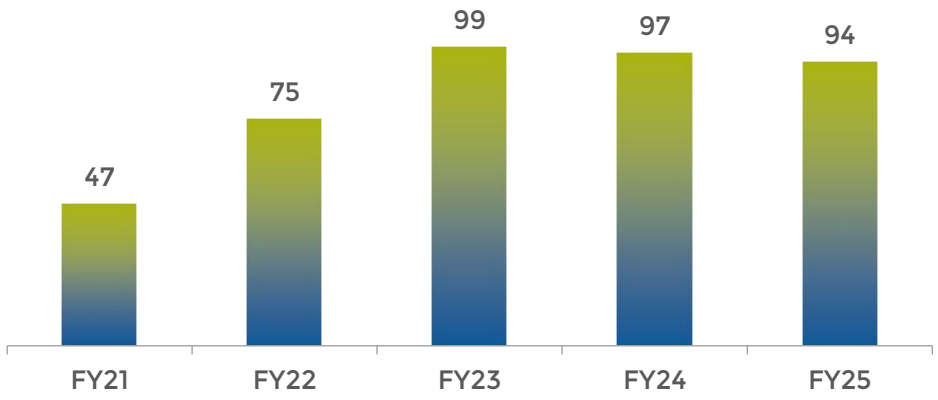
Receivables



Payables



Net Working Capital



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