

AWL/SEC/SE/2025-26/13

29th May, 2025

BSE LTD.

Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Fort, Mumbai – 400 023

Company Scrip Code: 517041

NATIONAL STOCK EXCHANGE OF INDIA LTD.

Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051

Company Symbol: ADOR

Dear Sir/Madam,

Sub: **Presentation made during the Analysts / Institutional Investors Meet**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter dated 27th May, 2025, please find enclosed the presentation, which will be made at the Annual Institutional Investor Conference, organised by B&K Securities, which is scheduled to be held today i.e. Thursday, 29th May, 2025 at 11:30 AM (IST).

Further, no unpublished price sensitive information (UPSI) will be discussed / shared during said the physical / one-to-one interaction.

The same is also being uploaded on the website of the Company at <http://adorwelding.com/events-2/>

We hereby request you to make a note of it and acknowledge its receipt.

Thanking you,

Yours Sincerely,

For **ADOR WELDING LIMITED**



VINAYAK M. BHIDE

COMPANY SECRETARY

Encl: As above



ADOR WELDING LIMITED

Regd. & Corporate Office: Ador House, 6, K. Dubash Marg, Fort, Mumbai - 400 001 – 16, Maharashtra, India.

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ADOR WELDING LIMITED

INVESTOR PRESENTATION

Date: May 29, 2025

Creating The Best Welding Experience

DISCLAIMER



- This Investor Presentation by Ador Welding Ltd. ("Ador / the Company") is solely for informational purposes. This presentation does not constitute an offer or invitation, directly or indirectly, to purchase or subscribe for any securities of Ador.
- The information contained herein has been prepared to assist prospective investors in making their own evaluation of the Company. It does not purport to be all-inclusive or to contain all of the information that a prospective or existing investor may desire. In all cases, interested parties may conduct research and analysis of the Company about the data set forth in this information on their own. Ador makes no representation or warranty as to the accuracy or completeness of this futuristic information and shall not have any liability for any representations (express or implied) regarding information contained herein, or for any omissions from, this information or any other written or oral communications transmitted to the recipient in the course of its evaluation of the Company.
- This Information may include certain statements containing estimates provided by the Company with respect to the projected future performance of the Company. These statements are "forward looking statement." All such statements, estimates & projections reflect various assumptions by management concerning possible anticipated results and are subject to risk & uncertainties, which may cause the Company's actual future results to differ from those expected by the Investors. No representations are made as to the accuracy of the estimates & / or projections. Prospective investors may conduct their own due diligence regarding the same and all other matters pertaining to investment in the Company.

WHAT WE DO



1. Welding Consumables
2. Welding & Cutting Equipment
3. Industrial Repair & Maintenance (Products & Services)
4. Welding & Cutting Automation
5. Flares & Process Equipment



AUTOMOTIVE



DEFENCE



HEAVY FABRICATION



INFRASTRUCTURE



OIL & GAS



RAILWAYS



SHIPBUILDING



THERMAL, HYDRO, WIND
& NUCLEAR POWER

Creating The Best Welding Experience

VISION



CREATING THE
BEST WELDING
EXPERIENCE

MISSION



TO BE INDIA'S
NO. 1 WELDING
COMPANY

VALUES



CUSTOMER EXPERIENCE
TRUST
PERFORMANCE

TARGET



REVENUE ~₹ 2000 Crs.
BY 2029

MANAGEMENT TEAM



MR. ADITYA T. MALKANI
MANAGING DIRECTOR



MR. LAJPAT YADAV
COO - INDIA WELDING BUSINESS



MR. KRISHNAMURTHY SURYANARAYAN
HEAD - CORPORATE STRATEGY



MR. MUSTAFA FAIZULLABHOY
HEAD - INTERNATIONAL OPERATIONS



MR. SURYAKANT SETHIA
CHIEF FINANCIAL OFFICER



MR. VINAYAK M. BHIDE
HEAD - HR, ADMIN, IA, LEGAL & COMPANY SECRETARY

COMPANY OVERVIEW



850+ Employees
5 Manufacturing Facilities



90,000 MT of Welding Consumables/year
30,000 Welding Power Sources/year



Govt. of India Recognised R & D Centre



India – Serving 31,235 pin codes
Global – 15+ countries



Annual Sales of over INR 1100 Cr.

RESEARCH & DEVELOPMENT



R&D Centre for Equipment and Consumables recognized by The Department of Scientific and Industrial Research (GOI).

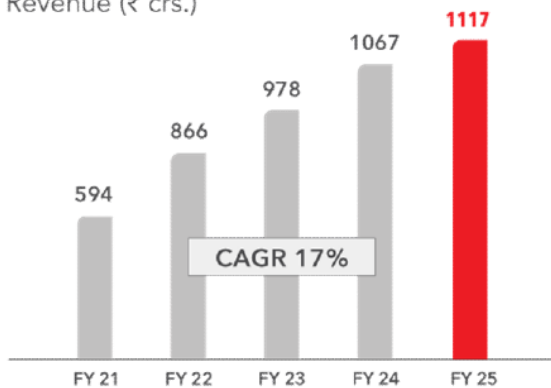
- Accredited Laboratory as per ISO17025.
- Team of 38 researchers.
- >1000 Case studies.
- NPCIL (Nuclear Power Corporation of India Limited) Approvals.



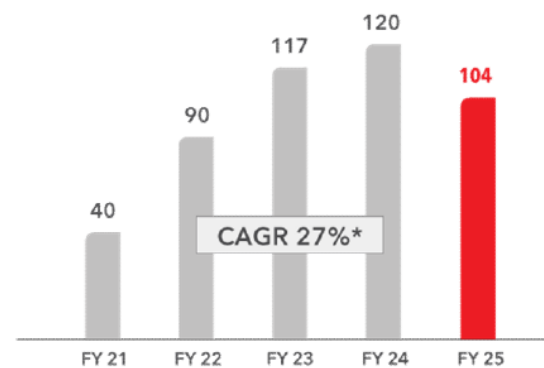
FINANCIAL PERFORMANCE



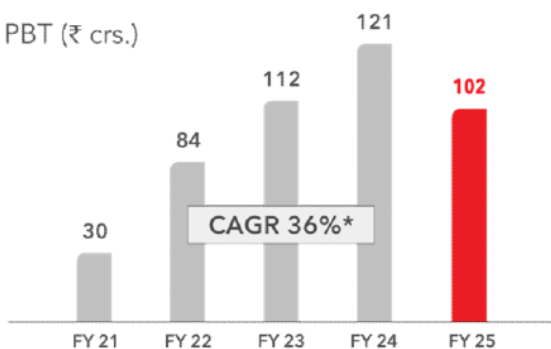
Revenue (₹ crs.)



EBITDA (₹ crs.)



PBT (₹ crs.)



Working Capital (No. of days)



*Without exceptional items

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UPDATE – FY25



- Revenue Growth - 5% over FY24.
- Strong Operating cash flow of -INR 139 Crs.
- Working capital management improved by 18 days.
- Net Debt Free.
- New Markets: USA and Australia.
- International business grew by more than 25%.
- Merger completed.

PARTICULARS	MARCH 25 (Days)	MARCH 24 (Days)
Inventory	41	49
Receivables	63	61
Payables	40	29
Working Capital	64	82

MAINTENANCE & REPAIR (ADOR FONTECH)



- Merger Completed in Sept'24 .
- Integration completed.
- Focus on key product segments.
- Focus on revenue growth.



FLARES & PROCESS EQUIPMENT - UPDATE



Turnaround of Division

- Timely execution of Projects.
- Projects with improved margins.
- Focus on Flares , Process equipment & Heat Exchangers.
- Focus on Cost Optimisation & Manufacturing efficiency.

Update on Special Project (ONGC – URAN)

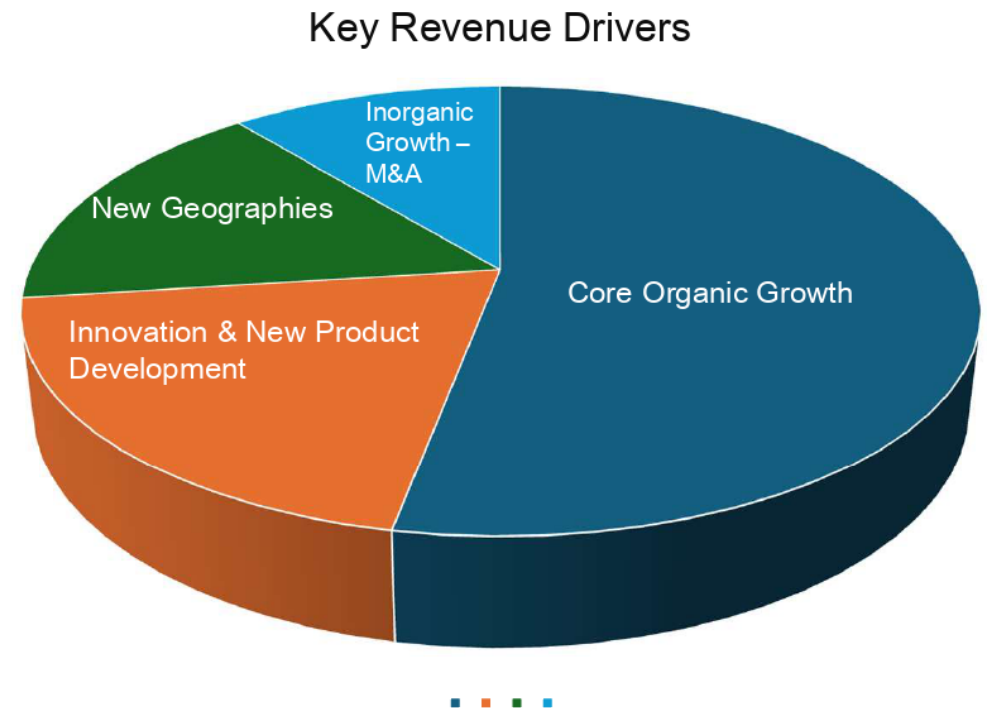
- Final stages of Completion.
- Project to be handed over in H1 FY 26.



OUR TARGET



- Turnover to surpass Rs 2000 Crs. by FY 29.
- Focus on margin expansion.
- Expand our customer & distribution reach.
- Focus on high end technology products.



PILLARS OF OUR STRATEGY – BUILDING FOR PROFITABLE GROWTH



OUR FOUR VALUE DRIVERS



PILLARS OF OUR STRATEGY



GROWTH

- Create a Performance Culture
- Focus on Volume growth
- Growth from New Products



OPERATIONAL EXCELLENCE

- Focus on Cost, Quality and Productivity
- Digitalization and Automation
- Environment, Health & Safety Compliance



CUSTOMER FOCUS

- Customer Engagement
- Strengthen our distribution network
- Industry Segment Focus



PEOPLE FOCUS

- Enhance our Talent Pool
- Employee Stock options Policy
- Retention program for Critical talent

FOCUS INDUSTRY SEGMENTS – FUTURE GROWTH AREAS



RENEWABLE ENERGY



DEFENCE



INFRASTRUCTURE



SHIPBUILDING

- Double Digit Growth Industry Segments for coming decade.
- Biggest Opportunity areas for us – Presently low share of Business.
- Product Mix available for these Industry Segments.
- Technical Competency and Team to focus on these Industry Segments.

BUILDING AND GROWING CAPABILITIES – FUTURE GROWTH



STRONG DISTRIBUTION
NETWORK



KEY ACCOUNT
MANAGEMENT



NEW PRODUCT
DEVELOPMENT

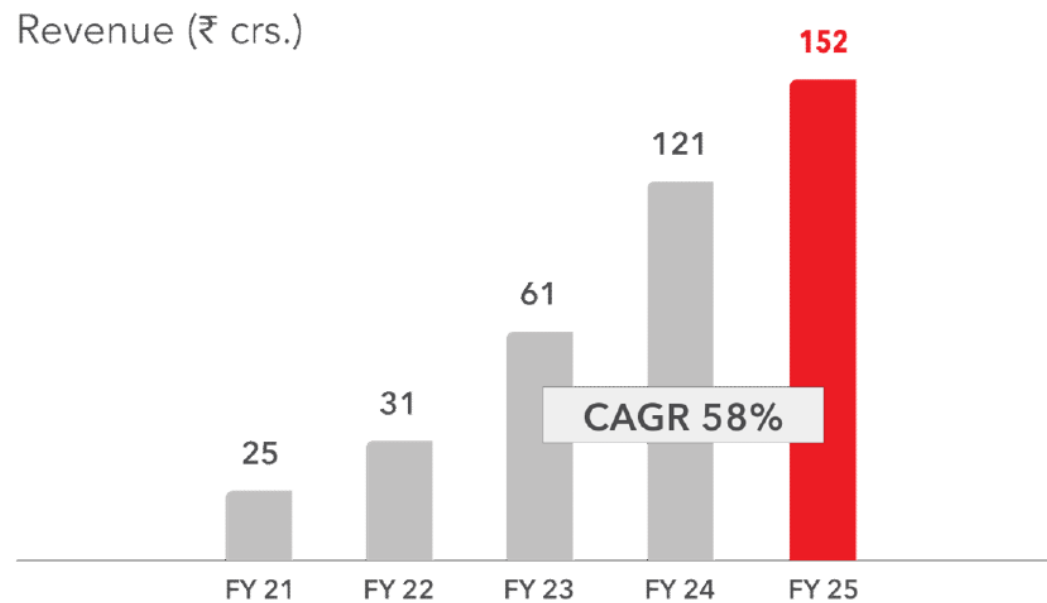
- Utilizing and Strengthen Strong Distribution Network.
- Focus Key Account Management - Increase share of Business.
- Identify and fill Product Gaps – Enter High End Product Segment.

ADOR INTERNATIONAL PRESENCE



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SALES PERFORMANCE (ADOR INTERNATIONAL)



KEY FOCUS MARKETS FOR ADOR INTERNATIONAL



Established Markets:

UAE/Oman

- ADNOC (Abu Dhabi National Oil Company) / PDO (Petroleum Development Oman) Approved.
- Strong distribution networks.
- Long term supply contracts & Newly Established contracts.

Growth Markets:

KSA/QATAR

- Aramco and QE approvals.
- Long Term diversified projects visibility
- Established distribution with End user network.

KEY FOCUS MARKETS FOR ADOR INTERNATIONAL



Developing Markets:

USA

- Ador brand acceptance has been high.
- Target Audience- Independent distribution with approx. 6 plus branches and 2-3 state coverage. This makes import justified.
- Established distribution channels – Upper Midwest and South (over 1 year).
- Focus - Northwest/ Central Ohio/Maryland etc. (2025-26).
- OEM- Developing 1 national channel that will cover all USA.
- Local US Ador employee.

Australia

- Newly started 2025 in Victoria.
- Product mix is strong with future strategy of Equipment.
- Local Ador Business development personnel.

Q&A

THANK YOU

ADDITIONAL SLIDES

FY25



Quarter				Year Ended	
Particulars	Q4 FY25	Q3 FY25	Q4 FY24	FY25	FY24
Revenue from Operations	308	273	296	1117	1067
COGS	204	176	192	724	686
Manufacturing Expenses	21	16	19	74	71
Gross Margin	83	82	85	319	310
Gross Margin %	26.9%	29.9%	28.7%	28.6%	29.1%
Employee Benefit cost	25	28	25	108	98
Other Expenses	26	30	28	107	93
EBITDA	32	24	32	104	119
EBITDA %	10.4%	8.9%	10.8%	9.3%	11.2%
Finance Cost	1	1	1	5	4
Depreciation	5	5	4	18	15
Other Income	-5	-4	-7	-20	-21
PBT (Before Exceptional)	31	23	34	102	121
PBT %	10.2%	8.3%	11.5%	9.1%	11.3%

SEGMENT OVERVIEW



Q4'25					Q3'25			
Particulars	Product	M&R	Services	Total	Product	M&R	Services	Total
Revenue	246	33	28	308	234	25	14	273
Growth	5%	33%	102%	13%				
EBIT	35	6	-5	36	29	4	-3	30
EBIT Margins	14.3%	19.0%	-18.8%	11.8%	12.3%	17.1%	-20.9%	11.1%

FY'25					FY'24			
Particulars	Product	M&R	Services	Total	Product	M&R	Services	Total
Revenue	900	133	84	1117	854	179	35	1067
Growth	5%	-25%	142%	5%				
EBIT	116	25	-16	124	115	35	-8	142
EBIT Margins	12.8%	18.7%	-19.4%	11.1%	13.4%	19.7%	-23.7%	-13.3%

MANUFACTURING PLANTS



Manufacturing Plants spread across 1.2 million sq ft.

3 strategically located Welding Consumables manufacturing facilities in:

- Raipur
- Silvassa
- Bengaluru – 2 Units

1 Equipment manufacturing facility in Pune

1 Maintenance & Repair facility in Nagpur



OUR PRODUCTS AND SERVICES



RHINO D 500 K4



CHAMP 400 X



CHAMP PULSE 505



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OUR PRODUCTS AND SERVICES



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