AWL/SEC/SE/2025-26/9

12th 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 07th May, 2025, this is to inform that the Analysts / Institutional Investors Meet was held today, i.e. on Monday, 12th May, 2025. The Analysts / Institutional Investors were generally informed about the Company's progress, updates on business & financials and we also addressed the Analysts / Investors' queries. Further, no unpublished price sensitive information (UPSI) was discussed / shared during said the interactions.

We are attaching herewith the Presentation made at the said Meeting. 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 MANOHAR BHIDE
Digitally signed by VINAYAK MANOHAR BHIDE
Date: 2025.05.12 19:07:21 +05'30'

VINAYAK M. BHIDE
COMPANY SECRETARY
Encl: As above

INVESTOR PRESENTATION
May 12, 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.

Management Team

Mr. A.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

Vision - Creating the Best Welding Experience.

Mission - To be India’s No. 1 Welding Company.

To be Mid-Cap Company by 2029

PERFORMANCE

CUSTOMER EXPERIENCE

TRUST

Update FY25

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- Revenue Growth - **5%** over FY24.
- Strong Operating cash flow of ~INR 139 crs.
- Efficient operational working capital management by improving **18 days**.

	No. of days	
Particulars	**Mar'25**	**Mar'24**
Inventory	**41**	49
Receivables	63	61
Payables	**40**	29
Working Capital	**64**	**82**

- Net Debt Free
- New Markets: USA and Australia.
- International business grew by **more than 25%.**
- Merger completed.

FY 25

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	Quarter			Year Ended	
Particulars	**Q4 FY25**	**Q3 FY25**	**Q4 FY24**	**FY25**	**FY 24**
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

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	FY'25				FY'24			
Particulars	**Products**	**M&R**	**Services**	**Total**	**Products**	**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%

	Q4'25				Q3'25			
Particulars	**Products**	**M&R**	**Services**	**Total**	**Products**	**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%

FPED

Focus on:

- ❖ Turnaround of division:
    - Timely execution of projects;
    - Cost optimization and manufacturing efficiency;
    - Orders with improved margins.

- ❖ In-house products – Flares, Process Equipment and Heat exchanger.

Products and Capacity Enhancement

❖ Flux cored wire and Stainless-Steel products.

❖ Rhino-E – Market Trials started.

❖ Focus on High end welding consumables

❖ Approvals

- Nuclear (NPCIL)
- Thermal
- Defence

Pillars of our Strategy

- GROWTH
- OPERATIONAL EXCELLENCE
- CUSTOMER FOCUS
- PEOPLE FOCUS

Growth

- Focus on **Volume growth** and improved pricing driving topline and **Margin %** growth across all Products / business segments

- Create a **Performance** Culture

- Vitality Index & Time to Market - Growth from **New Products.**

Operational Excellence - Driving efficiency and Innovation

- Focus on Cost, Quality and Productivity

- Innovation & Continuous Improvements

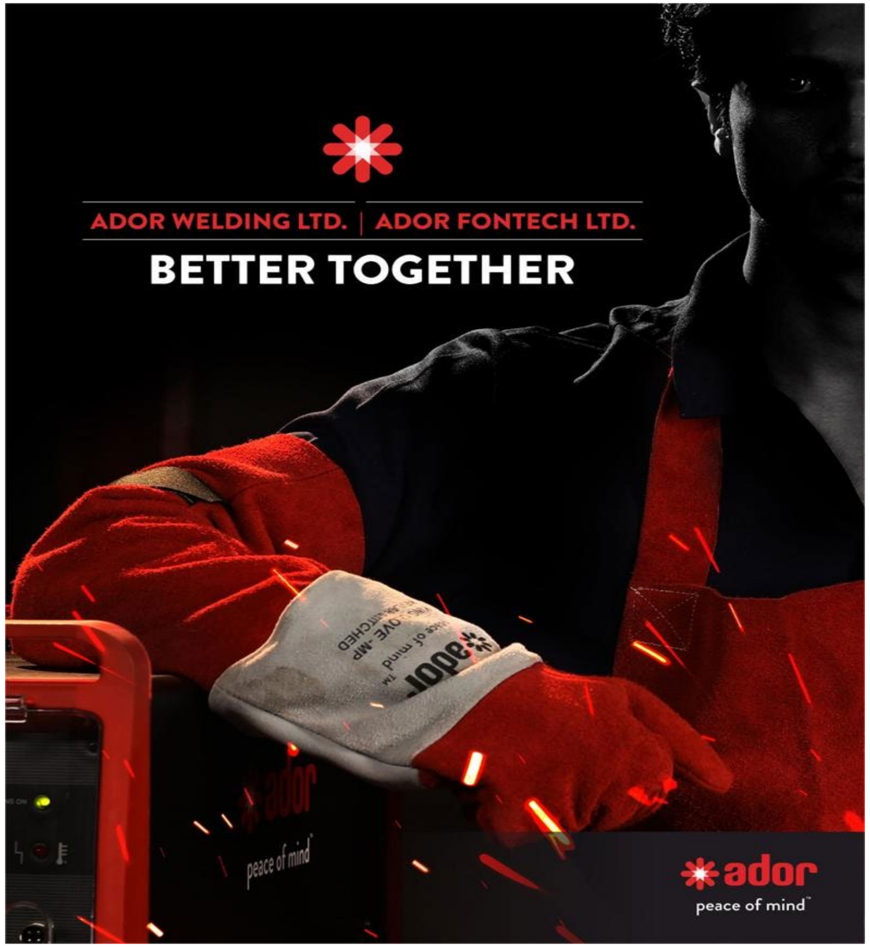
- Digitalization and Automation

- Safety & EHS Compliance

Customer Focus - Best Welding Experience

- Enhance our Brand value
- Customer Engagement
- Strengthen our distribution network
- Industry Segment Focus

Merger – Value creation



- **The Effective date of merger 25th Sept'24 , and the appointed date April'22 .**
- **Integration process on .**
- **Synergies across**
  - *Manufacturing & Supply chain*
  - *Product Development*
  - *Cost Structure*

Q&A

Guidelines

- Due to the time constraints, we would be limiting a maximum of 2 to 3 questions per participant. Please be quick & precise with your questions
- Please avoid asking questions, already answered or covered in the presentation
- Anyone interested in asking questions are requested to put their name & organization in the chat box, stating their desire to ask questions and it will be answered in sequence of receiving names in the chat box
- The end-time of meeting / call will be 5:30 pm, irrespective of no. of questions pending
- This call will be recorded for compliance purpose

THANK YOU

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