



Earnings Call

Q3 & 9M
FY 2025-26
23rd January 2026

Disclaimer



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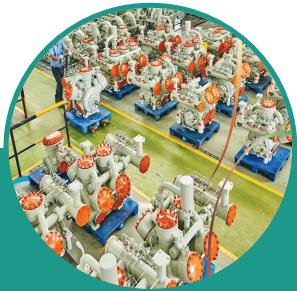
AGENDA

- **Key Highlights**
- **Financial Highlights**

Business Verticals

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Air Conditioning & Refrigeration



- Air Conditioning & Refrigeration Equipment
- Refrigeration Systems
- Vapour Absorption Chillers

Air Compressors



- Centrifugal Air Compressor – Tezcatlipoca
- Screw Air Compressors
- Reciprocating Air & Gas Compressors

Process Gas Systems



- Upstream Midstream Downstream
- CNG Applications
- Compressed Biogas Applications - Jarilo

Forging, Fabrication, Castings & Others



- Forging
- Fabrication
- Foundry (LFC)
- Industrial Gearboxes
- Gears
- Loco Transmissions

Business Presence



Corporate Office	Manufacturing locations	Dealers Network	International Location	Subsidiary Company
One Avante Building Karve Road, Kothrud, Pune	<ul style="list-style-type: none">Hadapsar, PuneSaswad, Pune DistrictEklahare, Nashik	<ul style="list-style-type: none">PAN India presence150+ locations	Dubai Sales Representative Office	Village Patgaon Near Badalapur Systems & Components India Private Limited

Key Highlights



Order Board
01.01.2026
Rs. 1,939 Cr

Total Income
9M FY26
Rs. 1,075 Cr

EBITDA
9M FY26
Rs. 196 Cr
@ 18.2%

PBT
9M FY26
Rs. 173 Cr
@ 16%

**Interim
Dividend**
@175%
i.e. Rs. 3.50/share

New Launch
Zephyros
Air conditioning
Package

New Launch
Hydrino
Oil Free - Water
Injected Screw
Compressor

**Strengthening
Manufacturing
Capabilities**

CII Award
Top 30
IP driven
Company



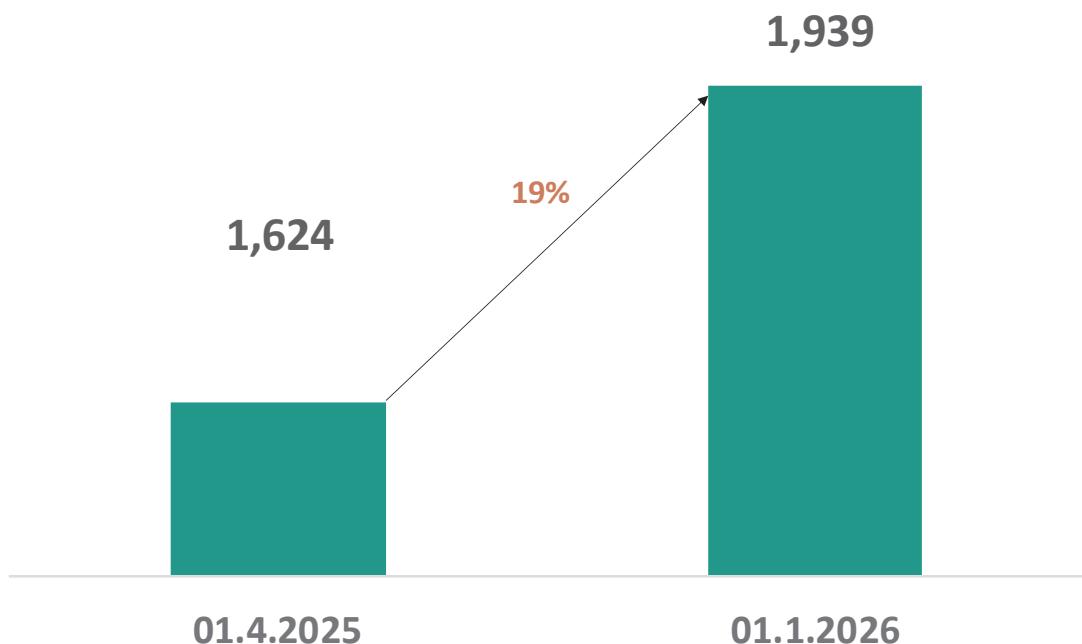
AGENDA

- Key Highlights
- Financial Highlights

Order Board

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Rs. Cr



Income Statement

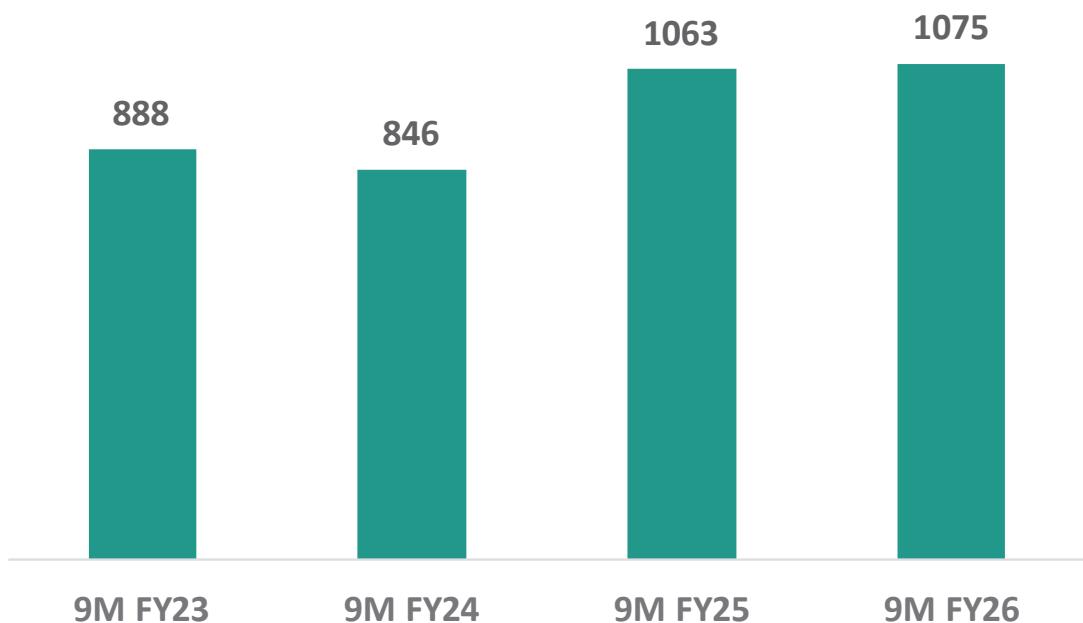
Rs. Cr

PARTICULARS	Q3		9M		FY 2024-25
	FY 26	FY 25	FY 26	FY 25	
INCOME :					
Revenue from Operations	409.6	340.0	1,053.6	1,046.0	1,628.6
Other Income	6.1	6.0	21.1	16.5	22.1
TOTAL INCOME	415.6	346.0	1,074.7	1,062.5	1,650.7
EXPENSES :					
Cost of Materials Consumed	177.4	171.9	480.1	515.6	824.3
Purchase of Traded Goods	14.2	12.8	39.3	32.2	48.9
Changes in Inventories	2.6	(8.7)	0.2	-17.5	-14.6
Employee Benefits Expenses	48.4	44.5	147.4	131.5	177.0
Finance Costs	0.2	0.0	0.2	0.0	0.0
Depreciation and Amortization	7.7	6.5	22.8	22.0	28.9
Other Expenses	74.7	71.0	212.0	202.8	301.7
TOTAL EXPENSES	325.2	297.9	902.0	886.6	1,366.2
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	90.4	48.1	172.7	175.9	
Exceptional Items - Gratuity provision	18.3	-	18.3	-	3.9
PROFIT BEFORE TAX	72.1	48.1	154.4	175.9	280.7

Total Income

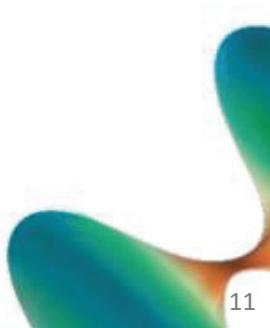
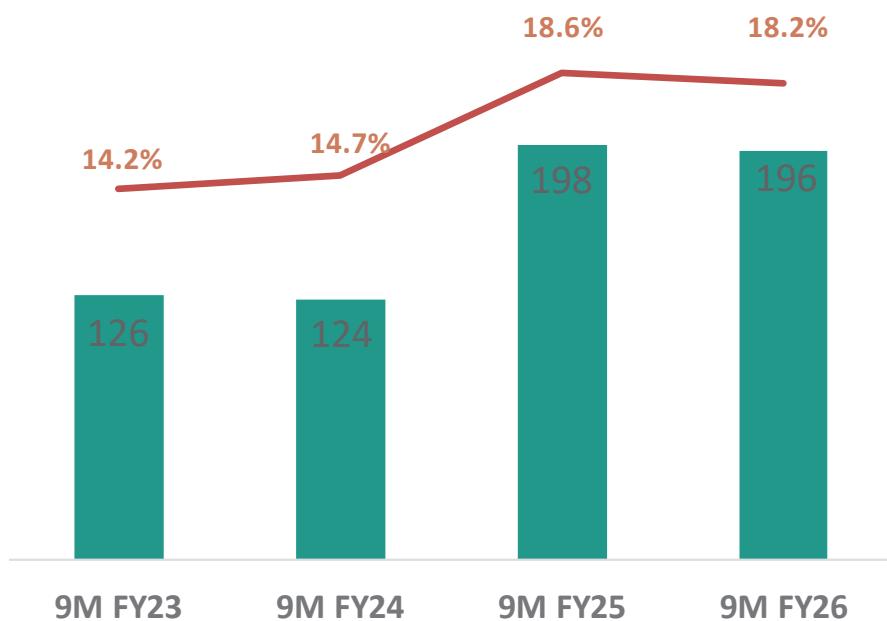
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Rs. Cr

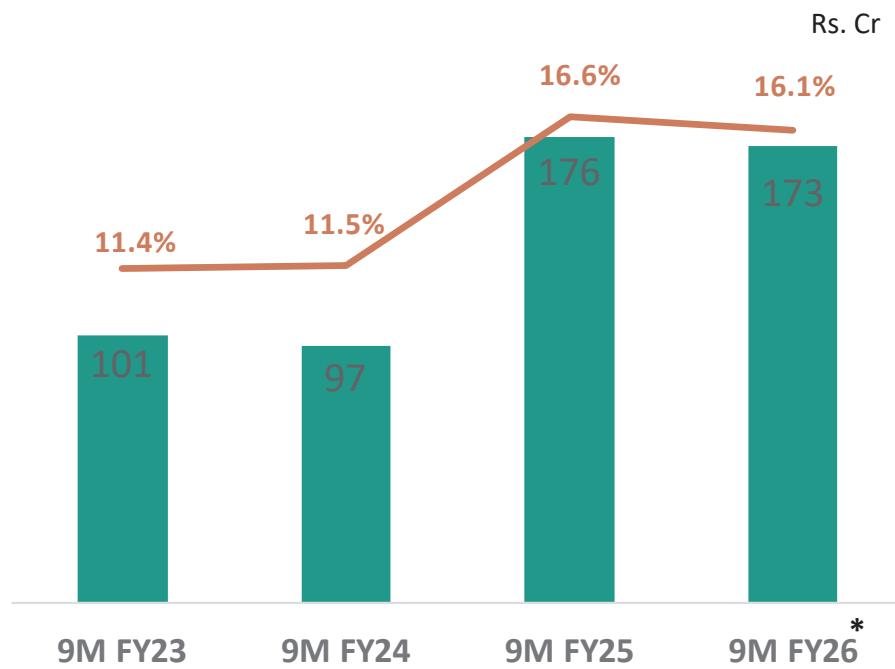


EBITDA & EBITDA Margin

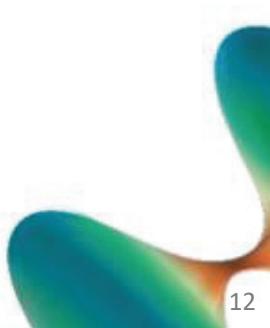
Rs. Cr



PBT & PBT Margin before exceptional item

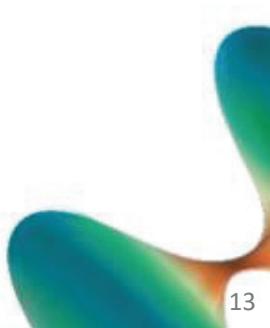
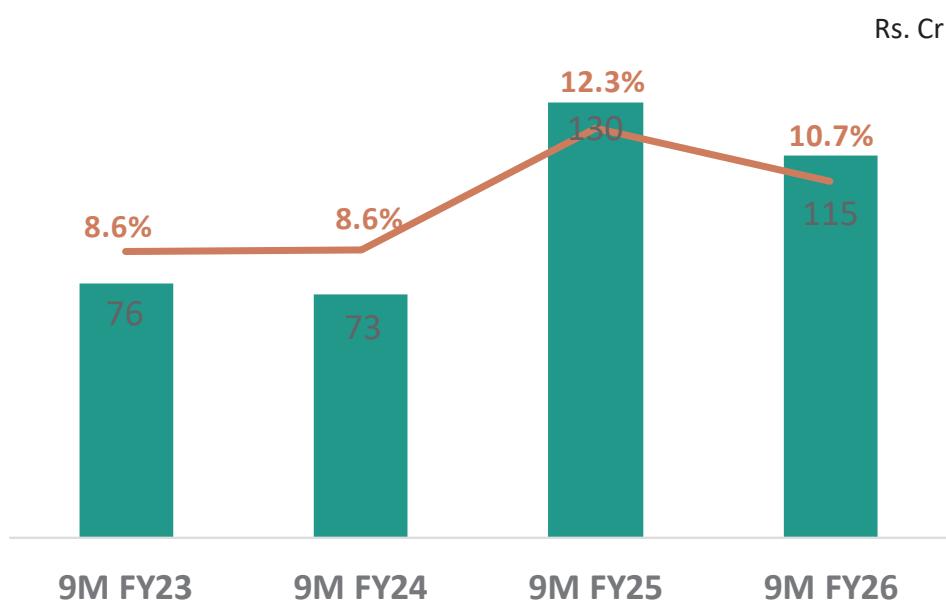


* An estimated provision of Gratuity of Rs. 18.3 Cr. is accounted as an exceptional item below the PBT line. Consequently, PBT after exceptional item is Rs. 154 Cr.

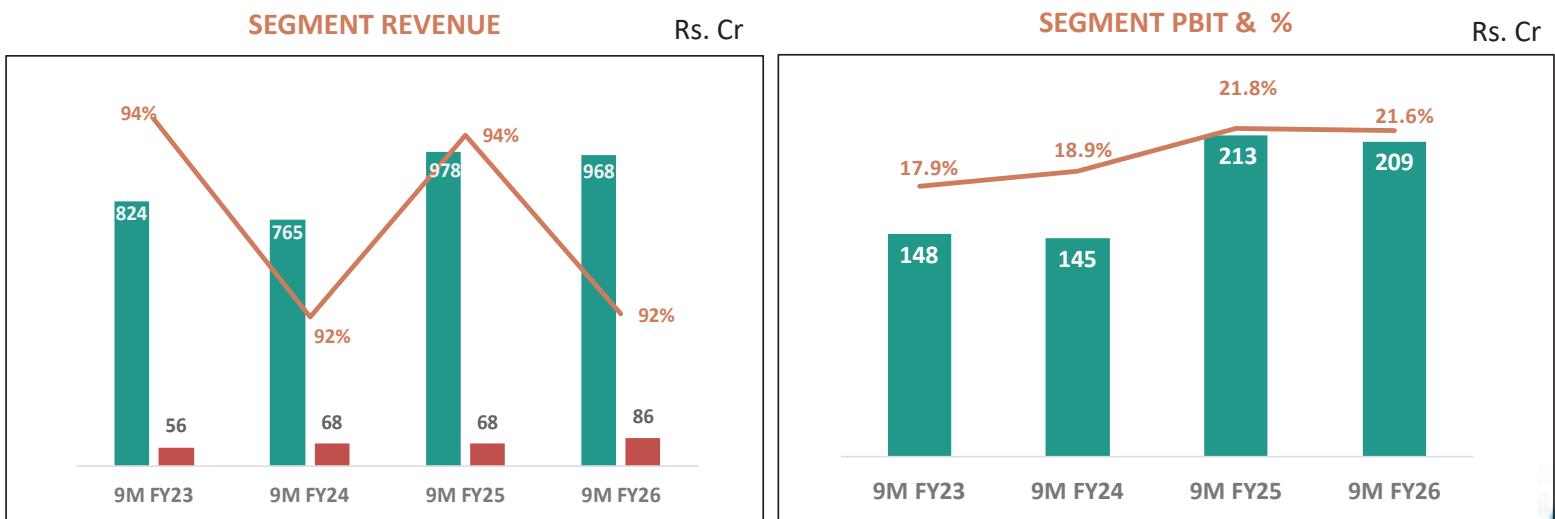


Profit After Tax & PAT Margin

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SEGMENT PERFORMANCE

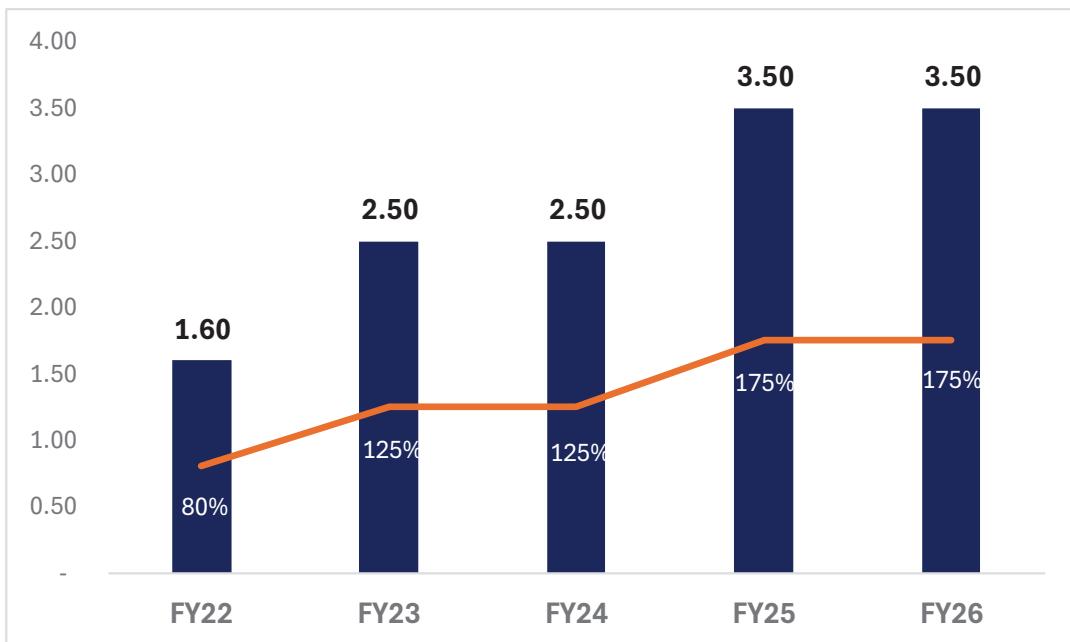


Key Comments

- Compression Segment contributes about 90% of total revenue
- Predominantly serves Steel, Cement, Petrochemical, Oil & Gas Sector
- Major player in CNG market

Interim Dividend – % and Per share

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New Launch

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Zephyros

GREEN NH₃ AIR CONDITIONING PACKAGE

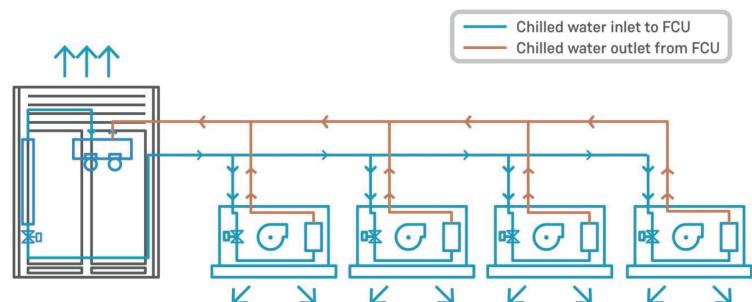
A compact ammonia-based AC package offering reliable cooling with long-term energy savings and minimal environmental impact.



- Compact
- Efficient
- Sustainable

Features:

-  Natural Refrigerant (NH₃)
Zero ODP/GWP
-  Semi-sq. Hermetic Patented Motor Cooling Technology
-  Capacity: 7-35 TR
-  Control unit + VFD for Precise Capacity Control
-  Evaporating Temp. 0°C to 5°C
-  20 - 30% Energy Savings
-  Air-Cooled Condenser - No Water Required



New Launch



Oil free - Water Injected Screw Compressor

Technical Specifications

Motor Rating: **55 kW**

Pressure: **7 / 8 / 10 bar(g)**

Flow Capacity: **350 / 325 / 300 CFM**



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Key Features / USPs

- Water-lubricated bearings – truly oil-less.
- Single-stage, direct drive with VFD.
- 100% oil-free air (ISO 8573-1 Class 0).
- Low-temperature operation with high thermal stability.
- Silent operation with minimal vibration.
- Best-in-class life cycle cost.
- Single annual preventive maintenance cycle.
- Designed & manufactured in India.

Technology Development Partner : IISc Bengaluru

Funding Sponsorship : Ministry of Heavy Industries

Major Applications

- Food & Beverage
- Pharmaceutical & Medical
- Electronics & Semiconductors
- Textile

Manufacturing Capabilities

Forging Plant Nashik

Blank Gears
Blank Pinions

**Machining at Hadapsar
for customers**
Railways Sugar & Capital
Goods Industry

Lost Foam Casting Plant, Nashik

Casting - Crankshaft
Compressor housing
Motor side cover

Captive Consumption for
Tyche Semi-hermetic
Recip Compressor

Fabrication Plant Nashik

Base frame plate
Pressure Vessels

Captive Consumption
for Air compressor &
Process Gas System

Saswad Plant Unit II

Manufacturing
of Motors

Captive Consumption for
Tyche Semi-hermetic
Recip Compressor

CII Award for IP's filings...

Runner Up Award for Highest IP Filing
in the category of Large - Engineering /
Manufacturing Companies



Joined the club of Top 30 IP Driven Organization
106 IPs filed as on 31.December.2025

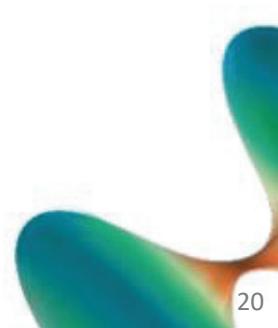


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Standalone Income Statement

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025							
Sr. No.	Particulars	Quarter ended on			Nine Months ended on December 31,		₹ in Millions Year ended on March 31, 2025
		Dec 31 2025	Sept 30 2025	Dec 31 2024	2025	2024	
		Unaudited			Unaudited		Audited
I	Revenue from operations	4,035	3,781	3,400	10,536	10,460	16,286
II	Other Income	61	68	60	211	165	221
III	Total Income (I + II)	4,096	3,849	3,460	10,747	10,625	16,507
IV	EXPENSES						
	Cost of material consumed	1,774	1,889	1,719	4,801	5,156	8,243
	Purchase of Traded Goods	142	157	128	393	322	489
	Changes in inventories of finished goods, stock in trade & work in progress	26	(77)	(87)	2	(175)	(146)
	Employee benefit expense	501	484	445	1,474	1,315	1,770
	Finance Cost	(0)	2	0	2	0	0
	Depreciation and amortisation expense	80	77	65	228	220	289
	Other Expenses	785	747	710	2,120	2,028	3,017
	Total Expenses (IV)	3,308	3,279	2,980	9,020	8,866	13,662
V	Profit/(Loss) before exceptional items & tax (III - IV)	788	570	480	1,727	1,759	2,845
VI	Exceptional items						
	Statutory impact of new labour codes	183	-	-	183	-	-
	Impairment of assets	-	-	-	-	-	39
VII	Profit/(Loss) before tax (V - VI)	605	570	480	1,544	1,759	2,806
VIII	Tax expenses						
	Current Tax (net of previous year)	205	122	100	403	416	695
	Deferred Tax	(31)	16	20	(4)	39	1
IX	Profit/(Loss) for the period (VII - VIII)	431	432	360	1,145	1,304	2,110
X	Other Comprehensive Income						
	i) Items that will not be reclassified to profit or loss	(88)	(106)	(57)	47	227	12
	ii) Income tax relating to items that will not be reclassified to profit or loss	11	15	8	(8)	(31)	2
XI	Total Comprehensive Income for the period (IX + X) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	354	341	311	1,184	1,500	2,124
XII	Paid up Equity Share Capital (Face Value of Rs. 2/- each)	130	130	130	130	130	130
XIII	Other Equity						
XIV	Earning per equity share basic (Rs.)	6.65	6.65	5.55	17.63	20.12	32.56
	Earning per equity share diluted (Rs.) (Not Annualised)	6.64	6.64	5.54	17.60	20.06	32.48



Consolidated Income Statement

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025								
Sr. No.	Particulars	Quarter ended on			Nine Months ended on December 31,		# in Millions	
		Dec 31 2025	Sept 30 2025	Dec 31 2024	2025	2024	Year ended on March 31, 2025	
					Unaudited	Unaudited		Audited
I	Revenue from operations	4,072	3,864	3,426	10,749	10,486	16,402	
II	Other Income	61	72	60	218	166	222	
III	Total Income (I + II)	4,133	3,936	3,486	10,967	10,652	16,624	
IV	EXPENSES							
	Cost of material consumed	1,811	1,937	1,731	4,911	5,168	8,321	
	Purchase of Traded Goods	143	159	128	396	323	489	
	Changes in inventories of finished goods, stock in trade & work in progress	13	(74)	(92)	69	(160)	(162)	
	Employee benefit expense	513	497	450	1,513	1,319	1,789	
	Finance Cost	2	5	1	9	1	4	
	Depreciation and amortisation expense	82	78	65	234	221	291	
	Other Expenses	798	760	715	2,150	2,033	3,045	
	Total Expenses (IV)	3,362	3,362	2,998	9,282	8,885	13,777	
V	Profit/(Loss) before exceptional items & tax (III - IV)	771	574	488	1,685	1,767	2,847	
VI	Exceptional items							
	Statutory impact of new labour codes	163	-	-	183	-	-	
	Impairment of assets	-	-	-	-	-	39	
VII	Profit/(Loss) before tax (V - VI)	588	574	488	1,502	1,767	2,808	
VIII	Tax expenses							
	Current Tax (net of previous year)	205	122	100	403	416	695	
	Deferred Tax	(31)	14	20	(6)	39	0	
IX	Profit/(Loss) for the period (VII - VIII)	414	438	368	1,105	1,312	2,113	
X	Other Comprehensive Income							
	i) Items that will not be reclassified to profit or loss	(88)	(106)	(57)	47	226	13	
	ii) Income tax relating to items that will not be reclassified to profit or loss	11	15	8	(8)	(31)	1	
XI	Total Comprehensive Income for the period (IX + X) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	337	347	319	1,144	1,507	2,127	
XII	Profit attributable to :							
	Equity holders of parent	422	435	364	1,123	1,309	2,112	
	Non-controlling interest	(8)	3	3	(18)	3	1	
XIII	Other Comprehensive Income attributable to :							
	Equity holders of parent	(77)	(90)	(49)	39	195	14	
	Non-controlling interest	(0)	(1)	(0)	(0)	(0)	-	
XIV	Total Comprehensive Income attributable to :							
	Equity holders of parent	345	345	315	1,162	1,504	2,126	
	Non-controlling interest	(8)	2	3	(18)	3	1	
XV	Paid up Equity Share Capital (Face Value of Rs. 2/- each)	130	130	130	130	130	130	
XVI	Other Equity						10,833	
XVII	Earning per equity share basic (Rs.) Earning per equity share diluted (Rs.) (Not Annualised)	6.39	6.75	5.67	17.02	20.24	32.58	
		6.37	6.73	5.66	16.99	20.16	32.50	

THANK YOU

For further Information, Please Contact:

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