

AJAX ENGINEERING

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	575
12 month price target (INR)	860
52 Week High/Low	757/549
Market cap (INR bn/USD bn)	66/0.7
Free float (%)	17.6
Avg. daily value traded (INR mn)	74.2

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	80.00%	80.00%	80.00%
FII	6.51%	6.47%	5.95%
DII	9.42%	8.94%	7.92%
Pledge	0.00%	0.00%	0.00%

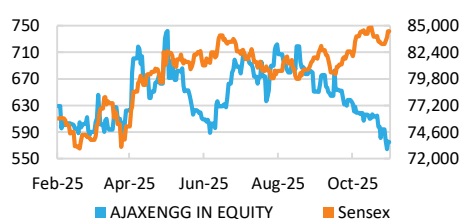
FINANCIALS

	(INR mn)			
Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	20,739	22,860	25,887	30,037
EBITDA	3,181	3,034	3,763	4,380
Adjusted profit	2,601	2,499	3,124	3,662
Diluted EPS (INR)	22.6	21.7	27.2	31.9
EPS growth (%)	15.5	(3.9)	25.0	17.2
RoAE (%)	25.1	19.9	21.1	20.9
P/E (x)	26.1	27.2	21.7	18.5
EV/EBITDA (x)	21.1	22.2	18.0	15.4
Dividend yield (%)	0	0.7	0.9	1.1

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	22,860	25,887	4	6
EBITDA	3,034	3,763	(4)	2
Adjusted profit	2,486	3,113	(6)	(1)
Diluted EPS (INR)	21.6	27.1	(6)	(1)

PRICE PERFORMANCE



Strong Q2; outlook robust

Ajax's Q2FY26 revenue surged 48% YoY to INR4.4bn, 18% above estimate due to higher-than-expected SLCM and spares revenue. SLCM revenue jumped 55% YoY, non-SLCM grew 12% YoY and spares spiked 26% YoY. A large contract order from Border Roads Organisation aided SLCM sales. EBITDA at INR453mn, up 16% YoY, beat estimate by 20%.

Ajax delivered a robust 20% top-line CAGR over FY15–25 led by mechanisation, dominant position in SLCM and a healthy presence in non-SLCMs. Over FY25–29E, we forecast a strong uptrend with revenue/EPS CAGR of 14%/13% at an RoIC of 50%-plus. Retain 'BUY' with an unchanged TP of INR850 on 30x Sep-27E core EPS plus cash of INR84/share. The stock is trading at FY25A/26E/27E PE of 26x/27x/22x.

Q2FY26 EBITDA notably above estimates

Revenue jumped 48% YoY to INR4.4bn (our estimate: INR3.8bn), above estimate due to higher-than-expected SLCM and spares & services revenue. Revenue for SLCM jumped 55% YoY to INR3.7bn and non-SLCM grew 12% YoY to INR339mn while that for spares & services jumped 26% YoY to INR371mn. A large contract order from the Border Road Organisation aided SLCM sales. EBITDA grew 16% YoY to INR453mn (our estimate: INR376mn), above estimate, owing to revenue beat. EBITDA margin contracted 280bp to 10.2%. All in all, adjusted PAT grew 15% YoY to INR391mn (our estimate: INR356mn), above estimate due to higher operating profit.

Concrete consumption and mechanisation: A built-out opportunity

Over FY19–24, the mechanised CE industry's volumes compounded at 17%, outpacing concrete manufacturing's CAGR of 5% owing to better cost economics and quality of concrete over traditional manual mixers. The mechanisation trend has taken root and we forecast mechanised CE volume shall expand at an 11% CAGR over FY25–29E (versus concrete manufacturing CAGR of 5%). The share of mechanisation rose from 16% in FY19 to 25% in FY24 and may increase further.

Self-loading growth: SLCM leader leveraging growth in other CE too

Ajax dominates the SLCM market. These SLCMs command the highest resale value versus global peers—Schwing Stetter, Putzmeister, KYB-Conmat—due to first-mover advantage, better quality/reliability/service life of products and a wide after-sales service. Furthermore, non-SLCMs are turning in robust growth due to an expanding product range, dealer network mining and a dedicated sales push. Over FY25–29, we forecast a strong uptrend with a revenue CAGR of 14% led by growth of 13%/15%/16% in SLCMs/non-SLCMs/spares.

Financials

Year to March	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)
Net Revenue	4,448	3,010	47.8	4,665	-4.7
EBITDA	453	391	15.8	614	-26.3
djusted Profit	391	340	14.8	529	-26.1
Diluted EPS (INR)	3.4	3.0	14.8	4.6	-26.1

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	20,739	22,860	25,887	30,037
Gross profit	5,622	5,601	6,601	7,660
Employee costs	1,095	1,210	1,380	1,617
Other expenses	1,345	1,356	1,458	1,662
EBITDA	3,181	3,034	3,763	4,380
Depreciation	109	132	160	179
Less: Interest expense	(9)	0	0	0
Add: Other income	428	453	574	695
Profit before tax	3,509	3,354	4,177	4,896
Prov for tax	908	855	1,053	1,234
Less: Other adj	0	0	0	0
Reported profit	2,601	2,499	3,124	3,662
Less: Excp.item (net)	0	0	0	0
Adjusted profit	2,601	2,499	3,124	3,662
Diluted shares o/s	115	115	115	115
Adjusted diluted EPS	22.6	21.7	27.2	31.9
DPS (INR)	0	4.3	5.4	6.4
Tax rate (%)	25.9	25.5	25.2	25.2

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Gross profit margin (%)	27.1	24.5	25.5	25.5
Staff cost % sales	5.3	5.3	5.3	5.4
Other expenses % sales	6.5	5.9	5.6	5.5
EBITDA margin (%)	15.3	13.3	14.5	14.6
Net profit margin (%)	12.5	10.9	12.1	12.2
Revenue growth (% YoY)	19.1	10.2	13.2	16.0
EBITDA growth (% YoY)	15.4	(4.6)	24.0	16.4
Adj. profit growth (%)	15.5	(3.9)	25.0	17.2

Assumptions

Year to March	FY25A	FY26E	FY27E	FY28E
SLCM revenue (INRmn)	17,532.0	19,109.9	21,536.8	25,015.0
Non SLCM revenue (INRmn)	1,813.0	2,121.2	2,460.6	2,829.7
Spare parts, services and Others revenue (INRmn)	1,395.0	1,628.7	1,889.7	2,192.7

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	26.1	27.2	21.7	18.5
Price/BV (x)	5.9	5.0	4.2	3.6
EV/EBITDA (x)	21.1	22.2	18.0	15.4
Dividend yield (%)	0	0.7	0.9	1.1

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	114	114	114	114
Reserves	11,457	13,456	15,955	18,885
Shareholders funds	11,571	13,570	16,070	18,999
Minority interest	0	0	0	0
Borrowings	0	0	0	0
Trade payables	2,908	3,205	3,629	4,211
Other liabs & prov	329	370	425	497
Total liabilities	14,823	17,162	20,143	23,730
Net block	1,758	2,375	2,565	2,786
Intangible assets	0	0	0	0
Capital WIP	206	206	206	206
Total fixed assets	1,964	2,582	2,772	2,993
Non-current inv	6,565	8,565	10,965	12,965
Cash/cash equivalent	675	405	54	401
Sundry debtors	1,647	1,253	1,418	1,646
Loans & advances	0	0	0	0
Other assets	3,773	4,137	4,685	5,437
Total assets	14,823	17,162	20,143	23,730

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	3,081	2,901	3,603	4,202
Add: Depreciation	109	132	160	179
Interest (net of tax)	(86)	0	0	0
Others	337	453	574	695
Less: Changes in WC	(2,133)	332	(282)	(386)
Operating cash flow	427	2,980	3,023	3,479
Less: Capex	(180)	(750)	(350)	(400)
Free cash flow	248	2,230	2,673	3,079

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	25.1	19.9	21.1	20.9
RoCE (%)	33.6	26.7	28.2	27.9
Inventory days	58	57	57	56
Receivable days	22	23	19	19
Payable days	68	65	65	64
Working cap (% sales)	11.0	8.4	8.4	8.4
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.6)	(0.6)	(0.7)	(0.7)
Interest coverage (x)	403.7	0	0	0

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	15.5	(3.9)	25.0	17.2
RoE (%)	25.1	19.9	21.1	20.9
EBITDA growth (%)	15.4	(4.6)	24.0	16.4
Payout ratio (%)	0	20.0	20.0	20.0

Q2FY26 conference call takeaways

- **FY26 outlook:** Management expects volume to grow in low double digits. Margin is expected to contract by 150–200bp due to CEV5 transition.
- **Q2FY26 revenue mix, Q2FY26 versus (Q2FY25):** SLCM 84% versus (80.1%), Non-SLCM 7.6% versus (10.1%), and Spares and others 8.4% versus (9.4%). Geography mix H1FY26 versus H2FY26: Domestic 94.2% versus (93.6%), Export 5.8% versus (6.4%).
- A large contract order from the Border Road Organisation has been fully executed in Q2FY26. The Company had received an order for 110 SLCM machines. The tender was secured at aggressive pricing, which subsequently weighed on margins.
- **Q2FY26 volume:** SLCM volume grew 51% YoY at 1,116 units. The non-SLCM volume increased 8% YoY to 116 units.
- **Q2FY26 gross margin** contracted by 650bps mainly due to an increase in cost attributed to the production of CEV-5 machines. A price hike of ~4% is required to offset the impact on gross margin. However, the company had not taken any price increases up to the end of Sep-25.
- **New products:** The company has initiated a soft launch of its new capacity SLCM and the SLCM with hoist for select customers. It plans to expand to five–six other key markets in H2FY26.
- **Network:** Ajax has 52 dealer networks (versus 52 in Q1FY26), 115 touchpoints (versus 114) in India and 28 (versus 28) international dealers/distributors.
- **Receivables** rose to ~INR2bn in Sep-25 from INR1.6bn in Mar-25, driven by slower retail offtake. This trend has now begun to normalise.
- **Cash** stood at INR3.7bn in Sep-25 versus INR6.8bn in Jun-25.
- Adinarayanahosahalli plant is on track for commissioning in H2FY26 with ramp-up expected in FY27. The company has invested ~INR350mn so far with an additional ~INR100mn planned.

Exhibit 1: Changes in estimates

INR mn	Old estimates			New estimates			Variance (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues	22,012	24,313	27,771	22,860	25,887	30,037	4	6	8
EBITDA	3,171	3,706	4,266	3,034	3,763	4,380	(4)	2	3
Adjusted Profit	2,645	3,143	3,671	2,486	3,113	3,653	(6)	(1)	(0)
Diluted EPS (INR)	23.0	27.3	32.1	21.6	27.1	32	(6)	(1)	(0)

Source: Nuvama Research

Exhibit 2: Key revenue assumptions: 14% CAGR over FY25–29E

	FY25	FY26E	FY27E	FY28E	FY29E	FY25-29E CAGR
SLCM	17,532	19,110	21,537	25,015	28,802	13
% YoY Growth	18.3	9.0	12.7	16.2	15.1	
Non-SLCMs	1,813	2,121	2,461	2,830	3,226	15
% YoY Growth	17.7	17.0	16.0	15.0	14.0	
Total Revenue from sales of machine	19,345	21,231	23,997	27,845	32,028	13
% YoY Growth	18.2	9.7	13.0	16.0	15.0	
Spare parts, services and Others	1,395	1,629	1,890	2,193	2,522	16
% YoY Growth	33.0	16.7	16.0	16.0	15.0	
Total Revenue	20,740	22,860	25,887	30,037	34,550	14
% YoY Growth	19.1	10.2	13.2	16.0	15.0	

Source: Company, Nuvama Research

Exhibit 3: Quarterly snapshot (INR mn); EBITDA notably above estimates

Year to March	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)
Revenues	4,448	3,010	47.8	4,665	(4.7)
Raw material	3,380	2,091	61.7	3,460	(2.3)
Staff costs	285	265	7.4	287	(0.6)
Other expenses	331	263	25.7	304	8.7
Total expenditure	3,996	2,619	52.6	4,051	(1.4)
EBITDA	453	391	15.8	614	(26.3)
Depreciation	27	26	0.4	30	(10.7)
EBIT	426	364	16.9	584	(27.1)
Less: Interest Expense	1	5	(86.5)	1	4.3
Add: Other income	101	114	(11.5)	126	(19.9)
Profit before tax	526	473	11.3	709	(25.8)
Less: Provision for Tax	136	133	2.2	181	(25.0)
Less: Minority Interest					
Add: Exceptional items	0	0		0	
Reported Profit	391	340	14.8	529	(26.1)
Adjusted Profit	391	340	14.8	529	(26.1)
No. of Diluted shares outstanding	115	115		115	
Adjusted Diluted EPS	3.4	3.0	14.8	4.6	(26.1)
As a % revenues					
Year to March	2QFY26	2QFY25	bps change (YoY)	1QFY26	bps change (QoQ)
Gross margins	24.0	30.5	(652)	25.8	(181)
Raw material	76.0	69.5	652	74.2	181
Staff costs	6.4	8.8	(240)	6.1	26
Other expenses	7.4	8.7	(130)	6.5	91
EBIDTA	10.2	13.0	(281)	13.2	(298)
Adjusted net profit	8.8	11.3	(252)	11.3	(255)
Tax rate (% PBT)	25.8	28.0	(228)	25.5	29

Source: Company, Nuvama Research

Company Description

Ajax Engineering (Ajax), established in 1992 is one of the largest self-loading concrete mixer (SLCM) manufacturer in the world having dominant domestic market share. In addition, the company also manufactures batching plants, concrete pumps, transit mixers, boom pumps, self-propelled boom pumps, pavers and 3D concrete printers. It also exports to overseas market such as South and Southeast Asia, the Middle East and Africa through its 25 dealer networks. The company has developed over 110 concrete equipment variants catering to the concrete application value chain, and over the last ten years, it has sold over 29,000 concrete equipment in India.

Investment Theme

Over FY19–24, the mechanised CE industry's volumes compounded at 17%, outpacing concrete manufacturing CAGR of 5% owing to better cost economics and quality of mechanised equipment over traditional manual mixers. We argue this mechanisation trend has taken root, and forecast mechanised CE volume shall expand at a CAGR of 11% over FY25–29E (versus concrete manufacturing's 5% CAGR). The share of mechanisation rose from 16% in FY19 to 25% in FY24, and can further increase. For perspective on growth headroom, mechanisation levels in developed markets are 55–85%.

Ajax introduced SLCMs in India in 1992 and still dominates the segment. These SLCMs command the highest resale value versus global peers—Schwing Stetter, Putzmeister, KYB-Conmat—due to many factors: first-mover advantage, better quality/reliability/service life of products, comprehensive product range and wide after-sales service. These SLCMs have notably lower cost of ownership than manual mixers due to lower work force requirement. Furthermore, non-SLCMs are turning in robust growth due to expanding product range, dealer network mining and a dedicated sales push. Overall, we reckon a revenue CAGR of 14% over FY25–29E led by 13%/15%/16% growth in SLCM/non-SLCM/spares.

Ajax churned out a robust 20% top-line CAGR over FY15–25. A dominant share in self-loading concrete mixers (SLCM) along with a healthy presence in non-SLCMs form its foundation. FY26E growth can be a little moderate at 10% due to emission norm changes, but we reckon medium-term uptrend remains solid with a revenue/EPS CAGR of 14%/13% each over FY25–29E at RoIC of 50%-plus. Retain 'BUY' with a TP of INR850 based on 30x Sep-27E core EPS plus cash of INR84/share.

Key Risks

- Increase in competitive intensity resulting in market share and margin pressures
- Industry slowdown leading to cut in revenue estimates
- Spike in commodity prices, resulting in temporary negative impact on profitability

Additional Data

Management

Chairman & Whole-Time Director	Mr. Krishnaswamy Vijay
Managing Director and Chief Executive Officer	Mr. Shubhabrata Saha
Chief Planning & Strategy Officer	Mr. Anshul Joshi
Chief Marketing Officer	Mr. Gautam Eunny
Auditor	S.R. Batliboi & Associates LLP

Holdings – Top 10*

	% Holding		% Holding
SBI Funds	4.16	Axis asset mana	0.44
PI opportunitie	2.30	Credit Agricole	0.35
Whiteoak capita	1.51	L&T MF Trustee	0.32
Franklin resour	0.53	Carmignac Gest	0.26
Ashoka India Eq	0.51	Edelweiss AMC	0.14

*Latest public data

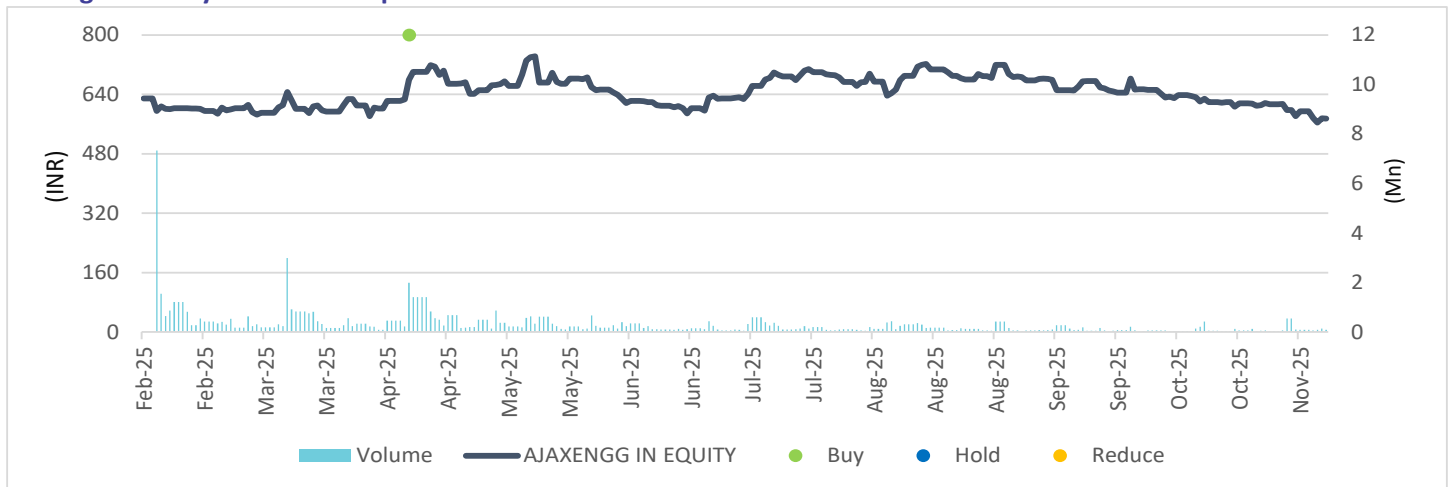
Recent Company Research

Date	Title	Price	Reco
18-Aug-25	Mechanisation to drive growth; <i>Visit Note</i>	707	Buy
04-Aug-25	Slight beat in Q1; robust outlook; <i>Result Update</i>	636	Buy
28-May-25	In-line EBITDA; robust outlook; <i>Result Update</i>	686	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
12-Nov-25	Thermax	Worst seems behind; valuations reset; <i>Result Update</i>
11-Nov-25	KEC International	Margin revival still elusive ; <i>Result Update</i>
11-Nov-25	Bharat Forge	Q2 beat; core business outlook muted; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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