



**Aprameya Engineering Limited**

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Dated: 28<sup>th</sup> May, 2026

To,  
National Stock Exchange of India Limited – Emerge Platform  
Mumbai

Scrip Code : APRAMEYA

ISIN : INEOLQG01010

Sub : Press Release

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find a press release on results for the year ended on 31<sup>st</sup> March, 2026.

Kindly acknowledge the receipt of the same.

Thanking You

For, Aprameya Engineering Limited

Managing Director  
Saurabh Kishorbhai Bhatt  
DIN : 03071549



# APRAMEYA ENGINEERING LIMITED

*Engineers for Health*

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## PRESS RELEASE

*For Immediate Release | Ahmedabad, 28 May 2026*

### **Aprameya Engineering: Collections Normalised, Project Led to Product Led Platform, Geographical De-risking Underway — Building a Scalable Healthcare Infrastructure Platform**

Aprameya Engineering Limited (“Aprameya” or “the Company”), a healthcare-infrastructure company offering turnkey solutions for Soft Tissue Robotic Systems, ICUs, Operation Theatres, NICUs, medical gas pipeline systems, High Value medical equipment solutions and related healthcare infrastructure services, today provided a comprehensive update on its FY26 performance and strategic roadmap. The year represents a deliberate phase of foundation-building — normalising collections, strengthening the balance sheet, and introducing two structural growth engines through an exclusive MIS (Eno Vision) healthcare partnership and geographical diversification — as the Company advances towards a scalable healthcare infrastructure platform.

### **FY26 Performance Update: Temporary Working Capital Impact, Collections Normalised**

During FY26, the Company experienced a temporary impact on profitability and cash flows owing to an unforeseen reshuffling and administrative transition across certain government departments. This resulted in delays in approvals, execution cycles and receivable collections, even as the underlying business opportunity remained intact.

- **Major portion of pending receivables recovered:** The Company successfully recovered a major portion of the pending receivables by end of March 2026, with the remaining balance received in the first week of April 2026.
- **Underlying business intact:** The delays were administrative in nature and did not affect the addressable opportunity or the Company’s standing with its core customers.
- **Cash flow visibility restored:** With collections now back to normal, the Company anticipates stronger operating discipline and greater cash-flow visibility going forward.

This normalisation is directly reflected in the balance sheet and cash flow statement:

Working Capital / Cash Flow Indicator	FY25	FY26
Net Cash from Operating Activities (₹ Cr)	(10.64)	<b>31.23</b>
Trade Receivables (₹ Cr)	119.12	<b>55.52</b>
Cash & Bank Balances (₹ Cr)	1.46	<b>5.89</b>
Total Borrowings (₹ Cr)	30.34	<b>7.14</b>
Net Worth (₹ Cr)	64.26	<b>69.58</b>

### Expansion Beyond Existing Product Line: Entry into Innovative Robotic Healthcare Solutions

Building on its existing healthcare infrastructure and medical equipment solutions, Aprameya Engineering is extending its reach into innovative, next-generation product categories. The Company has entered into an exclusive partnership for robotic healthcare products, which is expected to enhance its product portfolio and expand revenue opportunities in FY26–27.

- **In Advance Stage:- Exclusive Channel Distribution for MIS ( Endo Vision) :-** The Company is in advance stage of discussion for Exclusive Channel Distribution for MIS ( Endo Vision ), which will offer new avenue for growth that complements the Company’s existing turnkey healthcare infrastructure offering.
- **From project-led to product-led platform:** This initiative represents a significant step in the transition from a purely project-led model to a more diversified healthcare infrastructure and product-led platform.
- **Higher wallet share, better margins, repeatable revenue:** Over time, this is expected to help the Company grow customer wallet share, improve margins and establish a more repeatable revenue stream.
- **Subsidiary platform in place:** The Company established a 70%-owned subsidiary, Aprameya Medtech Private Limited, on 4 October 2025 to broaden its medtech footprint, backed by a ₹4.00 Cr corporate guarantee extended to Punjab National Bank to support the subsidiary’s growth funding.

### De-risking the Business Model: Reducing Dependence on a Single Geography

Drawing on past experience, the Company has taken deliberate steps to lower its dependence on any single state or limited government ecosystem. Aprameya

Engineering is actively pursuing an expanded presence across other key geographies and healthcare markets.

- **Reducing concentration risk:** Geographic diversification is intended to lower concentration risk, strengthen order visibility and establish a broader foundation for future growth.
- **Balanced, scalable, resilient model:** The aim is to develop a more balanced, scalable and resilient business model spanning multiple states and healthcare institutions.
- **Expanding distribution footprint:** Active engagement is currently underway with additional state governments, institutional healthcare buyers and private hospital networks across India.

### **Growth Outlook: From Medical Infrastructure Execution to Integrated Healthcare Solutions Platform**

Aprameya Engineering is a healthcare infrastructure company offering turnkey solutions for ICUs, operation theatres, NICUs, medical gas pipeline systems, medical equipment solutions and related healthcare infrastructure services. The Company has recorded strong growth over the past five years, with consistent topline expansion reflecting its execution capabilities and growing relevance in India's healthcare infrastructure build-out.

Going forward, the Company is participating in multiple bids and expects fresh order inflows from government and institutional healthcare projects. While the current order book may not fully capture the growth potential, management believes the next phase of growth will be underpinned by:

- Sector demand from India's ongoing healthcare infrastructure build-out.
- Strong past execution credentials across ICUs, NICUs, MOTs, dialysis centres and medical gas pipeline systems.
- Receivable normalisation and a leaner working-capital cycle.
- Wider geographical focus across multiple states and healthcare institutions.
- Entry into innovative healthcare products including robotic healthcare solutions.

### **Financial Outlook for FY 26-27:**

- The Company has recovered the total outstanding receivable of approximately Rs 100 crores to date.
- The Company is currently in a strong cash position and has already submitted bids on tenders amounting to approximately ₹190 Crores to date.
- The Company is actively pursuing additional market opportunities and bidding for new projects with the objective of achieving scalable topline and bottom-line performance during CFY 2026–27.
- The Company has commenced construction and intends to complete the state-of-the-art manufacturing facility of its subsidiary, Aprameya Medtech Pvt. Ltd.,

spanning approximately 45,000 sq. ft. The facility is expected to become operational by the end of CFY 26-27.

- The Company remains dedicated to delivering long-term value for stakeholders and will continue to keep investors informed of key milestones and developments on a regular basis.

## Management Commentary

Commenting on the update, Mr. Saurabh Kishor Bhatt, Managing Director, Aprameya Engineering Limited, said:

- *“FY26 was a year of laying strong foundations. The temporary working-capital impact stemming from an administrative transition across certain government departments has now been fully resolved, with collections normalised by the first week of April 2026. With a significantly leaner balance sheet, our new subsidiary Aprameya Medtech now operational, and an exclusive partnership in robotic healthcare firmly in place, we are transitioning from a project-led model to a diversified healthcare infrastructure and product-led platform. Combined with our geographical de-risking efforts, we are confident of achieving scalable topline and bottom-line performance during CFY 2026–27.*”

## About Aprameya Engineering Limited

Incorporated in September 2003 and listed on the NSE SME Emerge platform, Aprameya Engineering Limited (“Engineers for Health”) is a healthcare-infrastructure company delivering turnkey solutions for ICUs, NICUs, PICUs, Modular Operation Theatres, dialysis centres, EP labs, medical gas pipeline systems, prefabricated wards and related medical equipment, along with hospital design, MEP, structural and interior services. The Company works alongside global OEMs including Alan, Dräger, Stryker, Johnson & Johnson, Schiller, and Philips Respironics, and serves leading government and institutional healthcare establishments across India. With a 70%-owned subsidiary, Aprameya Medtech Private Limited, and an exclusive partnership in robotic healthcare, the Company is developing a scalable, diversified healthcare-solutions platform.

For more information, visit [www.aelhealth.com](http://www.aelhealth.com).

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## For Investor and Media Enquiries:

Aprameya Engineering Limited

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**Safe Harbor Statement:** *This press release includes forward-looking statements, including revenue and PAT targets for FY26–27, based on the current expectations and assumptions of the management of Aprameya Engineering Limited. Actual results may differ materially from those expressed or implied due to risks and uncertainties, including order conversion timelines, execution, regulatory changes, working-capital cycles, and*

*macroeconomic conditions. The Company assumes no obligation to publicly update any forward-looking statements.*