



# PARAMOUNT SPECIALITY FORGINGS LIMITED

(Formerly Paramount Speciality Forgings LLP)

Date: June 13, 2026

To,  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400051

NSE Symbol : PSFL  
ISIN : INE0Q6001012  
Series : SM  
Company Name : Paramount Speciality Forgings Limited

**Sub: - Transcript of Post Earnings Conference Call for the Half and Financial year ended March 31, 2026.**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, copy of transcript of Post Earnings Conference Call held on June 9, 2026 on the H2 & FY 26 Post- Earnings Conference Call of Paramount Speciality Forgings Limited is enclosed. In this regard, a transcript of the aforesaid Earnings Call is attached herewith.

Further, the said transcript shall also be available on the website of the Company.

Thanking You,

**For Paramount Speciality Forgings Limited,**

**Aliasgar Roshan Hararwala**  
**Managing Director**  
**DIN: 00334957**

**Date: June 13, 2026**  
**Place: Mumbai**

Encl. as above

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## **Earnings Call H2 & FY26**

**Finportal:** Good day, and welcome to Paramount Speciality Forgings Limited Earnings Call. We appreciate your participation as we review the company's operational and financial performance for H2 and FY26, and outline our strategic direction. The purpose of today's call is to provide an overview of the company's progress and address questions from our investors and stakeholders. Please note that this call is being recorded, and certain statements made during this call may be forward-looking and are based on current assumptions. These involve risk and uncertainties, and actual results may differ. The company assumes no obligation to update these statements except as required by law. We encourage participants to consider these factors and avoid placing undue reliance on forward-looking information. Representing Paramount Speciality Forgings Limited, today we have:

Alisagar Roshan Hararwala, Managing Director

I now hand over the call to Mr. Ali for the opening remarks. Following his address, we will proceed to Q&A session. Thank you, and over to you, sir.

**Mr. Alisagar Roshan Hararwala:** Hi, good evening, everybody. My name is Alisagar Roshan Hararwala. I'm from Paramount Speciality Forgings, Managing Director. And we would like to discuss the earnings call. As far as the performances, of FY 25-26. So basically, as, most of the investors as well as the other companies which are aware of our operations, are into the manufacturing of forgings into the oil and gas sector, primarily into flanges, and over a period, we have diversified and Integrated a lot of products into our product range. Covering from the oil and gas to the petrochemicals, we have grown into the engineering, heavy engineering sectors, manufacturing rings, gear blanks. for various industries, serving railways as well as other components. Heavy infrastructure, whereby it is used for, manufacturing large and small equipment. As far as oil and gas is concerned, we are manufacturing various components, right, from flanges to nozzles to Tube sheets to girth flanges, which serve the basic piping needs, for the pipelines, as well as the heavy pressure equipment vessels. Our organization is registered with all the third-party inspection, as well as, or reputed firms in India, as far as oil and gas, again, power, nuclear power, petrochemicals, chemicals, fertilizer sectors. We manufacture and supply through two plants, two manufacturing plants. One is a closed dye forging plant, which is, the older plant, and the second one is a bigger facility, which handles the open, as well as a ring-rolling manufacturing facility. Currently, we are undergoing expansion for the Kalapur facility, whereby, we are setting up a 10-ton forging hammer, a 2,000-ton forging press. This will largely enable us to fix all the gaps which are into our manufacturing range, and help us increase the output as well as the production to around 6,000 to 8,000 tons per annum, the installed capacity and above. This, we have successfully set up our internal testing laboratory, which is commissioned in Feb 2026. The laboratory is capable of carrying out all various kinds of analysis, right, from chemical to metallography to corrosion and mechanical properties. We have applied



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for an NABL accreditation. Hopefully, in a couple of months, we should acquire the same. On acquisition of on acquiring the accreditations from NABL. It creates another business avenue to increase our presence, not only into our manufacturing sector, but to carry out and open another chain of business. to cater to industry needs, or for testing for other companies as well. We have successfully commissioned our solar power plant, which is a green initiative we had, started in the last year. Approximately 750 kilowatts have already been successfully commissioned in two phases of operations. The plant is already live and active, and we intend to complete the entire 1MW expand, installation by June end. This would enable us to not only reduce our carbon footprint, but also help reduce our manufacturing expenses. and save on largely electricity, which is the main one of the major costs involved in manufacturing. We intend to go, and we intend to, in fact, invest into another expansion for solar, which will add another 30% by another period of 6 months. Post that, the entire solar generation would come up to 1.3 to 1.4 megawatts. Over and above this is the expansion project for the 10-ton hammer and the 2000 ton forging press is on erection and installation, and we envisage to start commercial production in this H1, towards the H1, we should be able to successfully start commercial production on that. As far as our accreditations are there, we are accredited with all of the oil and gas and larger companies in India. However, we are increasing our horizon, and registering our manufacturing processes, as well as the company with certain foreign companies, as well as for certain foreign standards, which will further give us more flexibility as well as competitive edge to register and supply into these projects. We have had a couple of tie-ups in the last few months with foreign agents to complete our registrations with the foreign oil companies. As far as India is concerned, we are progressively adding new customers to our base in the domestic market. And increasing the sectoral performance from various industries. Reducing our entire focus only not only towards the oil and gas, but increase the share in oil and gas, as well as other sectors of manufacturing. So, we can have a more sustainable growth over the next 3 to 5 years. As you can see, these are a list of registrations, what are already accredited. And hopefully, we intend to keep Now, moving forward. post H1 towards the H2, we should be looking forward to working towards more niche and critical areas for registrations for aerospace as well as defense areas. Currently, the plant, as far as expansion is concerned, we are gearing and increasing our competencies to work with high complex metallurgical steels. So that we can give advantages as far as the business is concerned. We can have more competitive advantage and serve the customers better. Revenue-wise, we have performed around 10-12% better. However, in the current year, with the expansion coming in, we foresee a lot of more changes to happen. They're already in tie-ups with certain companies who are looking forward to Give long-term contracts as far as the new equipment are being installed. We should be able we should be able to materialize these contracts on a long-term basis from the next 2 to 3 months. Period. And increase our order book position. As far as operational levels are there, manufacturing efficiency, we have improved the manufacturing efficiency with the existing same capacity by approximately 3-4%. However, in the current year, we intend to take it to another 3-4%, and increase the efficiency to approximately between anything between 55% to 60%. From the installed capacities. In view of the current situation, as far as the entire industry spectrum is



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concerned. We see robust growth over the next 2 to 3 years. And our plant is gearing up to fuel. The requirements of the industry, as well as the clients. Thank you.

**Finportal:** Thank you, Sir, for the introduction. We'll now begin the Q&A session. Participants who wish to ask a question are requested to raise their hand. We'll take the first question from Tanmay Roy.

**TANMOY ROY:** Hi, hi, sir, good morning. First of all, congratulations, like, on this, a good set of numbers. So, my first question is, this one, our capacity currently is, like, 1200 tons, right? So, how do you see it's, you know going up, in the next, FY27, how much we could, you know, cover up.

**Mr. Alisagar Roshan Hararwala:** So, FY27, we could be able to cover up by another 10, as I said, for example, with the existing infrastructure, which is already available to us, we're looking forward to improve the efficiency by another 3-4%. So, eventually, from last year, we're trying to get it to approximately another 10% from our last year's performance. However, the thing is that, as far as the expansion which is going on the equipments, what we are installing are majorly one is a 10-ton hammer, which, if we see, the hammer itself, I mean, you know, the products which you get manufactured on this particular equipment they range from 1500-2000 kilos, so what happens is, technically, the volume as well as the quantity it can drastically start increasing as we start booking in orders, and you know, because currently we are a little bit non-competitive in this particular area. So, this one particular equipment is capable of doing more work than three equipments, as far as our smaller pilot is concerned so there is a lot of potential to increase from that level. Over and above the 2,000-ton forging press, what is being installed again. So, this is mainly, the press forging, the advantages on, manufacturing on the press is volume. Secondly, the low-cost nature of manufacturing on that, because it has more of an automated system, where the job flows from the induction heater and directly to the press, as well as then goes for the final processing. So, the process itself adds value, increases. the output, as well as it helps in economizing also the processes. In fact, even it helps in manufacturing of complex geometries. So, currently, we are, working towards marketing the capacity for the next 6 to 8 months towards various companies who are very much in into the field of procuring a lot of forgings for various industries. So, we have already had some visits going on, plus we are visiting customers and who potentially are interested in blocking certain requirements on a monthly basis. Not only that, it enables us to be more competitive in the range of supplies where we currently are not. So currently, we lose a lot of orders due to, you know, the manufacturing competitiveness into this particular avenue.

**TANMOY ROY:** So basically, that's the size of the, you know, rings, or whatever it is, the hammer size. So, then volume also eventually go up, you were saying? Absolutely, okay, okay. So, so that, that we are expecting by H1.



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**Mr. Alisagar Roshan Hararwala:** To be honest, to complete the entire, trials and everything within H1 and start some commercial production. However, H2 will give us a better picture and a better result as far as, you know, revenue is concerned, and the output is concerned.

**TANMOY ROY:** Okay, okay, fine. So, the second one is, like, for example, you have seen that, Adnoc, like, Abu Dhabi Oil Company has this capex of around \$52 billion for next two years, they're planning. Correct. Do we have anything on that way, that we can directly supply to them? Do you have any such certification, or any indirect way to supply to them?

**Mr. Alisagar Roshan Hararwala:** Yeah, so what we have done is we've already, we've signed a framed an agreement with a UAE company. for getting us registered with Adnoc, the agreement, I mean, the legalization process, everything has got completed. As far as registration process is there, the application and everything is in progress, the documentation part of it. We hope to, you know, complete the entire process of registration in another 3 to 4 months, or maybe 5 months.

**TANMOY ROY:** Okay, so buddy, so if, with the upcoming capacity by FY28, probably we can see some revenue from that Company.

**Mr. Alisagar Roshan Hararwala:** Certainly. We can, in fact, see, with registrations with Adnoc, what happens, you know? Whenever they are executing a project or they are buying, it is not necessarily they'll buy local. So, the EPC projects are handed over to various countries, various EPC companies, who are right now currently operating from India also. So, once you are registered with Adnoc or any other oil company, as we are registered with PDO, so we can do, you know, local projects, we have EPC companies who buy locally also from us.

**TANMOY ROY:** Okay, okay. And also, sir, recently we have seen a lot of announcement by Indian government also in terms of, capex in oil and gas, and also in, you know, nuclear energy. So, how do you see that we can grip some kind of opportunity there, and it will be a very good opportunity, or a slight moderate one for us?

**Mr. Alisagar Roshan Hararwala:** No, it is a good opportunity. In fact, we are registered with all the entire oil and gas industry, as well as Engineers India Limited, what happens is that almost any project which is running through and across India, we can have the opportunity to participate in it. As, being registered with not only with the end users, mainly if projects under for oil and gas are there, they are usually, rolling through EIL, or Technip, or any other main EPC companies who are working into these areas. So, we are registered with all of them. So, currently, we have secured orders as far as oil and gas is concerned. With various companies, as far as the new expansion projects are there. Right, from Bina Refinery, which is going on. So, the business not only comes directly from the end user, but mainly what happens is our product range caters to various, components, which are, again, utilized into the piping area. So, you will



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find there will be equipment manufacturers, pressure vessel manufacturers, heat exchanger manufacturers. there will be, you know, separators. So, there are various projects within a project which a lot of customers are executing. So, once the registrations are there, what happens? It enables you to participate with most of these customers also.

**TANMOY ROY:** Okay, so in terms of nuclear, same way? Yes.

**Mr. Alisagar Roshan Hararwala:** Same goes with nuclear. So, in Nuclear Power Corporation, we are already registered. Currently, we are executing a couple of projects, with certain MNC for NPCIL also. However, you know, the turnaround times with nuclear comes a little bit slower, because the nature of the job is critical, so there is a lot of staged inspection. However, we've successfully, you know, been adding in new customers as well as more and more share of business towards this industry also. We are also looking forward to a couple of further expanding our footprint into certain companies who are exclusively dealing with nuclear power projects. To supply forgings as well as other, you know, forge components.

**TANMOY ROY:** Okay, so thank you so much. So, one last question, if I can squeeze in. Sure. So, with the upcoming capacity, with the full utilization, what could be the maximum revenue potential for us?

**Mr. Alisagar Roshan Hararwala:** So, the maximum revenue potential can run up to between 150 to 300 crores also.

**TANMOY ROY:** Okay, okay. So, currently, we are at 120 crores, so maybe double

**Mr. Alisagar Roshan Hararwala:** And, with. Currently, there is no part of the expansion into our existing portfolio. However, from H2, we will see better results coming in. Including H1 also, and as with the existing infrastructure, we are also trying to increase our capacity, output and production.

**TANMOY ROY:** that tends to be moving towards some value-added product also, so with the same kind of volume that but revenue could be higher also, right? So, if the, potential.

**Mr. Alisagar Roshan Hararwala:** Absolutely. So, we work, I mean, we've developed the plant as well as our capacities into various, you know complex metallurgy components, as well as products, whereby the value addition is much higher. We are focusing to increase our portfolio in this particular, so these are basically nickel alloy metals, and we've been successfully increasing our share of business year-on-year basis into these category grades of manufacturing.



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**TANMOY ROY:** Oh. Thank you so much, sir. Thank you for answering all my questions. We'll be waiting to see next year. Thank you.

**Finportal:** Thank you, sir. We'll take the next question from Siddharth Shah.

**Sidharth Shah:** Yeah, hi, thanks for taking my question. You know, I just wanted to ask about the product mix. I think it seems that a large portion of your revenue comes from regular flanges. So, are this kind of, like, made-to-order, customized products, or are they more kind of off-the-shelf, you know, volume-driven products?

**Mr. Alisagar Roshan Hararwala:** So, they're both, you know. What happens is, say, for example, there is a standardized product, which is as per ANSI, that is American Standard or European standard. So, a lot of flanges are manufactured in particular, this is mass volume, so they can be used off the shelf, as well as, you know, there is continuous requirement into various chemistries, various grades. As per the dimensional standard. For various customers. So, you know, one customer may, I mean, there'll be 100 customers using same type of the flange. However, what happens is that up to a certain range. You know, these flanges are very, you can say they can be used off the shelf, they can they are volume they are mass-produced also, up to a certain range, and then thereafter, as the dimensional standard changes, the volume changes, the mass changes, so the value addition keeps increasing. Over and above, there are non-standard forgings which are moreover customized. So, we manufacture a lot of non-standard forgings also, which are customized for specific requirements, for applications such as, Into the heat exchangers, The pressure vessels equipments. And various other, you know, filters, and many other places whereby they are engineered and designed by the customer, which we manufacture and self-produce. As per customized requirements.

**Sidharth Shah:** And with the, you know, those two new pieces of machinery you mentioned, the press and the hammer, are those also going to be more along this customized route, where there's potentially more value addition, more margin?

**Mr. Alisagar Roshan Hararwala:** See, what happens, they're both kinds of products, flanges also, which we can mass produce on them, which gives good output and tonnage, which can increase the value addition, as well as when we start doing so, it depends on what metals we work with. We can do carbon steel, you can do stainless steel, you can do alloys, you can do nickel alloys. So as far as the volumes are concerned, yes, we do look at the regular flanges. Over and above, we look at specific forgings, like gears, gear forgings, gear components, and a lot of other specialized components which are used by specific customers. So, both the press as well as the hammer, they're capable of doing mass volume on these jobs also. So potentially, as we are saying that we'll keep increasing our output as far as regular products are there, we'll start exploring and developing newer products also into the fray. Since we're talking with new companies, you know, whom we are currently not working with, but however, their



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requirements and their consumptions are on high volumes. As far as specific and specialized products are there.

**Sidharth Shah:** Got it. And, you know, I think we had listed Bharat Forge and RK Forge as some of our customers. And, you know, I always thought they would be more our competitors, even though they are a little more in auto, but maybe they do some non-auto slash industrial.

**Mr. Alisagar Roshan Hararwala:** See, I'll be clearer about Bharat Forge is very big, okay? As far as you know, where certain jobs which Bharat Forge cannot do at their plant, they offshoot it to our plant. So, we do a certain bit of, job work manufacturing for them, you know, the ring rolling and everything. So, there are certain, specific jobs which they are not able to do at their plant they're offloading it to us. Or maybe, you know, maybe the requirements may be smaller. So, we do a certain amount of job work for them. RKF also, initially, we have done for them. However, currently, we are not working anything much with them.

**Sidharth Shah:** Okay. Thanks so much, I'll get back in the queue.

**Finportal:** So, we'll take the next question from Sameer Pratap. Sameer Pratap, you can ask, you can unmute yourself and ask questions.

**Sameer Pratap:** Hi. So, I wanted to ask two questions. One is, what annual cost savings and sustainability benefit does the 1050 KWP solar project provides? And are there any plans to increase renewable energy usage?

**Mr. Alisagar Roshan Hararwala:** Yeah, so what happens is that, approximately, we save around 25 to 30% on the electrical consumption. the payback on the entire project, I mean, what is claimed by the EPC who has done the project is around two and a half, but on a realistic basis, I feel it should be around three, three and a half to four years. So, within three and a half years, the payback comes in. So, tentatively, we save on electrical costs approximately 25%. As far as the current 1MW, yes, we are looking forward to, you know, expand our, solar plant capacity to 1.3 to 1.4 megawatts, which we have already, you know, got the clearance and applications when we had started the project. However, we did it in a phase-wise manner, so that we could execute it from Phase 1, 2, 3, and into the fourth one. So, currently, 1 and 2 we have successfully completed, which is already on stream, and hopefully, by this month end, we should be live with the entire 1MW installation. Definitely, we should, if we look at it from a sustainability perspective, yes, we will slowly and steadily keep reducing our carbon footprints. Because the consumption, you know, we are generating electricity, the consumption, we will be trying to save as much as we can. from our, Green Initiative perspective, so that We cannot only, you know, benefit our goal of reducing the footprint, as well as reduce our costs parallelly. So yes, whatever possible, we will keep putting in certain initiatives in these areas. As well as we keep



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trying to do certain engineering in the plant, wherever we can reduce the energy utilization, as well as increase savings.

**Sameer Pratap:** Great, sir. Second question is, sir, what is the management's roadmap to double revenue over the next 2-5 years, and what will be the key drivers, Capacity expenses, export growth, Product mix improvement, or new customer acquisitions.

**Mr. Alisagar Roshan Hararwala:** So, as far as product mixes there, we currently have a wide product mix. I think you can see it from the presentation over and above, with various new customers whom we keep trying to add. We try to keep, you know, as whatever we can manufacture and supply, we always try to introduce it as a new product. As we are trying to build our base with the new customers, we are also trying to focus and put our initiative into registrations for the defense and aerospace sectors, which again, it's a very critical industry. So, there will be a lot of development and product, increase as far as this area is concerned, but this will probably take another 6 to 8 months, or a year's time. However, in the current situation and the current product mix, we have a wide range which we can manufacture and supply. That is the reason we are catering various industries, right, from engineering to oil and gas to petrochemicals. to instrumentation, as well as, you know, valve industries and the infrastructure also.

**Finportal:** So, we'll take the next question from Dia.

**deeya jain:** What is our current order book, and also the order pipeline that we have?

**Mr. Alisagar Roshan Hararwala:** Madam, the current order book position is something between 45 to 50 crores. And the pipeline, I mean, it's currently on a situation whereby, over the next 3 to 4 months, we intend to increase the order book position to approximately 60 to 70 crores. And have the delivery lead times reduced in this area, so we can start increasing our revenues. On a monthly basis.

**deeya jain:** And these 45 to 50 crores are executable in FY27.

**Mr. Alisagar Roshan Hararwala:** And it is executable in the next delivery schedules are between, I think, around 3 to 4 months. 3 to 5 months, yeah. Thanks.

**deeya jain:** Okay, so, and what sort of revenue growth are we targeting for FY27 and FY28?

**Mr. Alisagar Roshan Hararwala:** So, 27, we are looking somewhere between 150 to 160 crores, and 28 post-expansions, we should be targeting approximately 200. Bless.



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**deeya jain:** And, what sort of EBITDA margins can we, target as a sustainable number going forward?

**Mr. Alisagar Roshan Hararwala:** I think anything between 14-15% EBITDA should be reasonably good.

**deeya jain:** Can we do this, in the current year, FY27?

**Mr. Alisagar Roshan Hararwala:** Looks difficult, because what'll happen, madam, as expansions and everything are going to get completed, the depreciation will be pretty much higher, because the entire plant will be capitalized in this year, and that capitalization will be much, much higher. So, let us see how we perform in the first Q1 and Q3. So, the H1 will give us more clarity how we are heading towards H2.

**deeya jain:** And, how much more capex are we planning, this year?

**Mr. Alisagar Roshan Hararwala:** So, currently, we are trying to complete our entire CAPEX. Hopefully, we may be adding with another, you know, enhancing our machining centers and other things by approximately, you know, 3 to 4 crores, and, So, anything between 3 and 5, we may add on with more Capex. However, we have already we been currently pushing on with the earlier CAPEX plan of around 20-22 crores, so that is going to get completed by this H1.

**deeya jain:** Okay, so, and, can you provide the EBITDA margins for the various products that we have.

**Mr. Alisagar Roshan Hararwala:** the margins for the products, I mean.

**deeya jain:** The forgings

**Mr. Alisagar Roshan Hararwala:** For separate forgings?

**deeya jain:** Yeah.

**Mr. Alisagar Roshan Hararwala:** It's difficult to classify everything separately, madam.

**deeya jain:** So, the rings, the flanges, everything.

**Mr. Alisagar Roshan Hararwala:** Correct. So, everything is different, you know, because I think if you see, because there is not one particular product or one particular size, you know, it's cumulative, this thing.



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**deeya jain:** Hmm, okay, true.

**Mr. Alisagar Roshan Hararwala:** The number of products, what we are currently catering, they may run into hundreds of thousands with the permutations and combinations if you run them through, so it will run into several thousand that way. So, ideally, we work on the gross and the net margin basis, yeah.

**deeya jain:** Okay, okay, sir. And, how do we handle the raw material thrice volatility?

**Mr. Alisagar Roshan Hararwala:** Nope. See, as far as when the markets are stable, what happens, usually we do a counter-booking of orders when we receive the order, we counter book it with suppliers as well as mills. Certain cases where the validities are very low, you know, and when we are bound with certain contracts, yes, so there are certain variations that may happen. However, we try always to keep our contracts closed. We try to book our raw materials when we get the orders, once the orders are there. We usually don't try to hedge a lot as far as raw material pricing is there. However, in very, very adverse case scenarios, there can be, you know, escalations as far as, Like, a war situation or something, you know, which is beyond control with anybody. So, in those, it becomes an extraordinary situation. However, most of the cases, we'd always try to cover our order book with counter booking it to other suppliers and manufacturers.

**deeya jain:** So, we have been able to pass on new costs to customers, right?

**Mr. Alisagar Roshan Hararwala:** Certain places, wherever possible, yes. However, on certain contracts, which are long-term and, you know, closed contracts, we are not able to do that.

**deeya jain:** Yeah, how do we expect H1 to be considering the current geopolitical tensions?

**Mr. Alisagar Roshan Hararwala:** Yeah, I think we should be running currently on stream, so with this current situation, what happens? Our exposure as far as UAE and Saudi is there is not very high. We supply a restricted amount of material which is moving seamlessly at the moment, and our other major markets are Europe and Canada. So currently, there is not no major disruptions or any supply, you know, problems from these areas, so it is more of a steady and consistent. As far as India is concerned, yes, I mean, all the projects are running in. And there is a seamless supply, so there's not a major issue.

**deeya jain:** But how much, exposure do we have to the Middle East? Can you quantify it?

**Mr. Alisagar Roshan Hararwala:** Madam, the entire Middle East exposure would not be more than 2% of our business.



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**deeya jain:** Oh, okay, okay.

**Mr. Alisagar Roshan Hararwala:** 2-3%, not more than that.

**deeya jain:** Okay, so I'll join back the queue. Thank you so much.

**Mr. Alisagar Roshan Hararwala:** Thank you.

**Finportal:** Thank you. We'll take the next question from Chirag. Chirag, you can unmute yourself and ask questions.

**Chirag Rabadiya:** Yes, sir. My first question is, which end users' industries are witnessing the strongest demand currently?

**Mr. Alisagar Roshan Hararwala:** I think, almost all of these industries are witnessing a strong demand. We see the oil and gas, petrochemicals. You know, power and infra, most of them, they are having strong requirements, so currently, there is a lot of demand from these areas, which we foresee. Going forward, we also foresee a lot of demand from the defense and other sectors also. With the geopolitical tensions running all across, everybody wants to know slowly, you know, start working towards their, defense budgets also. So hopefully, we are trying to work on those areas where we can enter into that fray of business.

**Chirag Rabadiya:** Okay, my next question is, what are the benefits expected from the Solar Power Initiative?

**Mr. Alisagar Roshan Hararwala:** So, as I said, as I mentioned before, we look forward to an increased savings between 25% to 30% from our utilization costs on electricity, what we are consuming currently. The plant has a lifespan of around 10 to 15 years. However, we look forward to, recover, I mean, the entire investment cost within the period of 3 to 3 and a half to four years max.

**Chirag Rabadiya:** Okay, and currently you are exporting to Canada, Europe, and other Middle East countries. So, what are the target export mix over the next 3-5 years, and what are the initiatives being taken for this to scale the international business?

**Mr. Alisagar Roshan Hararwala:** So, we currently have a couple of agents also who work on certain clients abroad. As far as initiatives are concerned, we've started our processes on registration of, certain, companies, as far as, as I mentioned earlier, there was we were trying to get the registration process of Abu Dhabi National Oil Company completed. Thereafter, the other companies in the Middle East, such as Qatar Oil, KOC, KNBC, and Saudi Aramco. So, progressively, step by step, we are trying to work towards registrations in all of these companies. This is as far



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as Middle East is concerned. We working towards registration on various, international standards, such as Norsok 650, which is currently in progress and going on. There is there are other, the AS standard is there, which is for aerospace. So, we are trying to build our, Registration into the critical components also, as well as high-value components with Indian oil and gas companies too, such as Engineers India and other companies are there. Over and above, we are working towards registration in a lot of companies where we are not You know, currently we are not in business with. These are including various power and other engineering industries. So, progressively, we are adding in new customers on our current menu, as well as we're trying to increase revenue from our existing business, several partners.

**Chirag Rabadiya:** Okay, got it, sir. Thanks a lot.

**Finportal:** Thank you, sir. Sir, we have a question from Nitin Batra. We'll take Nitin sir's question.

**Nitin Batra:** So, firstly, I wanted to understand, what's the difference in realization per kg between exports and, in case we are supplying domestically? Do we experience any difference in realization?

**Mr. Alisagar Roshan Hararwala:** Yes, there will be certain difference, because export, usually the realization is a little bit lesser. However, as far as when you consolidate it, with the earnings, as far as, you know, the foreign word remittance and the dollar rupee or euro rupee is concerned. So that always gives you a little bit of more benefit. However, it improves the cash flow, because usually the payment cycles are better with the exports. It's more volume sales. The Size of the shipments are larger, so every shipment may vary from \$70,000 to \$120,000. And its mainly stainless steel, we're not working too much on the carbon steel, so the value addition is I mean, the value perspective value terms also is much higher. However, because exports are, again, if you look at it, it's a very competitive industry, so the volumes may be higher, but the margins may be a little bit lesser than your domestic business.

**Nitin Batra:** Got it. And currently, what's the split like between exports and domestic sales?

**Mr. Alisagar Roshan Hararwala:** So, around the split is between 25% to 75%.

**Nitin Batra:** 25% being exports. Got it, got it. Also, in the last con call, after the last quarter, you'd mentioned about, you know, achieving 12-13% EBITDA on a sustainable basis. Right now, a couple of questions before you answer that 13-14% is achievable. Probably not in this year. One of the reasons that you cited was depreciation. But if you're talking about EBITDA, ideally, depreciation shouldn't play a role.

**Mr. Alisagar Roshan Hararwala:** It shouldn't play a role as far as EBITDA in this year is concerned. However, what will happen is, due to the fluctuation as well as, you know, the volatility in the



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current market scenario due to the war, and the price increase. Because as we see manufacturing costs and everything rising high, so we foresee that there may be certain impact on certain margins at certain places. That is the reason as far as, depreciation, I meant, you know, on the overall, the earnings, as far as depreciation is concerned, depreciation would be a high risk, which will impact the overall patent otherwise. It was from that perspective, yeah.

**Nitin Batra:** Fair enough, fair enough. Thanks for clarifying. So, for this year, for this current FY, what sort of EBITDA margins are you guys sort of internally penciling in?

**Mr. Alisagar Roshan Hararwala:** I think, we are right now currently working, because it's only 2 months which have passed by, we're trying to, you know, see how the entire process runs towards the Q1, that is, the first 3 months, how they come out, and then we should be able to pencil in some numbers, but we're looking at current, you know, last year's we foresee that we'll be maintaining last year's numbers. However, we'll see how the improvements can come in, because unless, you know, we don't do a Q1 entire this. It'll be more, with data, it'd be much better to say.

**Nitin Batra:** Got it, got it. So, because the operating margins over the last couple of years, they've consistently been dipping. From March 24 to 25 to 26. Hence the question, hence the question regarding EBITDA margins, because I think last year, we did about 6% EBITDA, if I'm not wrong.

**Mr. Alisagar Roshan Hararwala:** Yes, definitely, the margins have dipped a little bit, mainly due to the cost increase, as well as, you know, the fluctuation into the entire industry, as well as the markets. However, what happens is that the moment we start improving our manufacturing capacity as well as the output on the plant. So, the additional cost as far as, you know, the variables will not, I mean, the variable may be a little bit there, but the fixed cost would not drastically increase to that level. So, we foresee that with doing more numbers, we would be able to do deliver better margins.

**Nitin Batra:** Alright, thank you, thanks for giving me the opportunity.

**Mr. Alisagar Roshan Hararwala:** Thanks.

**Finportal:** Thank you, we'll take the next question from Siddharth Shah.

**Sidharth Shah:** Yeah, hi. You know, I think on the last call you had, you had spoken about aluminum forgings and how they were kind of in a test phase, and it was focused on aerospace and maybe defense. Now, what is the progress of that? Are we looking at that as, like, you know, a growth area for the business still?



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**Mr. Alisagar Roshan Hararwala:** Yes, very much. I mean, see, so we did successful trials as far as aluminum forgings were there. That was on our bigger equipment. So, currently, the, forging press, what we are installing, you know. That machine is capable of doing complex as well as various kinds of geometries, as far as not only aluminum, but various other metals are concerned. However, because what happens to forge aluminum, you need, you know, an electrical plant which is an induction system as the temperatures are very different, and as we are installing the equipment, to manufacture, you know, all of these kinds of components, yes, certainly we are going to, you know, push our entire efforts to see to it that we increase our portfolio on, not only making aluminum, but even titanium and other steels. So currently, we have successfully been doing various grades of nickel alloy steels, you know, such as inconels, haste alloys, Monels which are used for various critical applications. So, aluminums also, yes, it will be a part of our product line, and hopefully, once the entire plant is fully functional and complementing the resources, it will, we will take this up on a very stronger note to develop with new clients.

**Sidharth Shah:** Sure, and just broadly, are these margins, you know, higher or lower than, kind of, the existing business?

**Mr. Alisagar Roshan Hararwala:** Margins are, you know, it's defined on, basically, if you have a steady margin, you know, everything depends on the cost. So, your margins may be steady, we can get better margins, however, with the reduction of cost, we can improve the profitability. As well as when we start working on nicher products, nicher clients, the margins definitely start increasing. Over and above, what happens is when we start increasing the volumes. when you increase the volumes with, you know, the costs start slowly, slowly coming down. So, margins also, again, take a much better, improvement on that cycle. Currently, we are running on a little bit of a longer manufacturing cycles, because of which we have already started working towards various aspects, like, you know, developing our own in-house laboratory. This not only helps us to control our internal quality, as well as it gives us a lot of flexibility to carry out all necessary mandatory tests which are required. So, this certainly saves a lot of lead times in manufacturing, and I think the entire you know, the crux of the entire business, or any business, is time. So, the moment you save your time, you're being more profitable. So our entire objective is over the next, as we have been kept doing it from the last year, to this year and the next, is to Just work on our time consumptions which will definitely yield much better results as far as, you know, supplying goods before time and having much better realizations then.

**Sidharth Shah:** Got it. And just my last question is, and I think you spoke about gears earlier.

**Mr. Alisagar Roshan Hararwala:** Yes.

**Sidharth Shah:** Is that a new product line we're getting into, or something for maybe the turbine space?



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**Mr. Alisagar Roshan Hararwala:** No, see, I'll tell you. Currently, we're working with Kirloskar Pneumatics for their gear manufacturing division. We supply a lot of components as far as there, you know, as a supply chain to there are various requirements whereby, they manufacture gearboxes for sugar industries. They are supplying a lot of gears to the railways, so we supply the bare forgings to them duly in heat-treated condition, which are used for in these certain areas, in various industries. So currently, as we're working only with one company, what happens is our resources and everything are very much, our revenues are restricted, our business is restricted towards them. But with the increase of our production capacities we already started marketing with other bigger companies, who are more prominent as well as, you know, very well established into this, in the entire area, who buy various kinds of forgings from the North. So, having a manufacturing setup in the western region, it definitely gives us a little bit of more advantage to cater to the Western which we are already marketing towards.

**Sidharth Shah:** So, this, our product is more like an input into the final gear manufacturing process.

**Mr. Alisagar Roshan Hararwala:** Correct.

**Sidharth Shah:** Okay, thank you very much.

**Finportal:** So now we'll take the question from QnA tab. The first question is, what percentage of revenue is contributed by top 5 customers, and how diversified is the revenue base across industries and customers?

**Mr. Alisagar Roshan Hararwala:** So, the top 5 customers would yield anything between 30-40% of our business revenues? Mainly, Reliance is our biggest customer at the moment. We're working with Reliance for almost all of their projects, right, from Dahida, Nagothane, Reliance, Jam Nagar. To not only from oil and gas, to their solar, their other projects as well. And then thereafter, there are various other companies whom we are working extensively on various projects. So, it's distributed you know, the entire customer base is approximately 100, 150 to 200. However, the core customers would be approximately 25 to 50.

**Finportal:** Okay, sir. The next question is, current order book already answered, and the question is, what is the revenue growth guidance and bottom, bottom line path, target for 27?

**Mr. Alisagar Roshan Hararwala:** Oh. I think we already did answer this, so.

**Finportal:** So, bottom line. We discussed, revenue and EBITDA, not PAT.



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**Mr. Alisagar Roshan Hararwala:** Correct. So, revenue, I mean, as far as the bottom line also, we are looking at, in the first H1, we're looking at the same, similar performances. However, in H2, we should be doing much better performances.

**Finportal:** Okay, the next question is, so revenue has remained almost flat for the last 4 years, and even after 2 years of listing, the growth target indicated earlier have not been achieved. What went wrong, and what gives management confidence that growth will improve going forward?

**Mr. Alisagar Roshan Hararwala:** So, there have been see, as the plant is old, we have had certain breakages, certain outages, as well as certain disruptions in various aspects, as well as our lead times already, you know, we've done detailed analysis on various aspects of the business, so wherever the lacunas and the system flaws are there as far as the machining centers are there, the people are there. I mean, we've tried to you know, fill in all these gaps. Hopefully, towards this year, we have completed most of our activities, and we should definitely see better results, because the kind of equipments, what we are trying to which we are installing at this point in time. We have a lot of, you know, work which we need to get it done on Job work, or less get it outsourced. So, doing it in-house as well as, you know, manufacturing, increasing our capability on manufacturing and giving more competitive edge will definitely help the entire revenues to increase sustainably and substantially.

**Finportal:** Okay, so the next question is, you have mentioned in previous calls that you're going to cater to aerospace and defense sector soon. What's the date on that?

**Mr. Alisagar Roshan Hararwala:** madam, towards end of H2, because there were certain, accreditations which we need to, you know acquire, as well as we need to stabilize the entire plant as far as the setup is concerned. So that usually what happens, with certain customers, we can enter into certain business areas, because we have the capacities to supply. However, when we enter defense or aerospace, I think the start to the end process has to be very clearly defined, because it's a very niche area, so once we complete our entire expansion, as well as the process definition, then I think we should be very well geared to enter into it seamlessly.

**Finportal:** Okay, and the, sir, last question is, forging total capex.

**Mr. Alisagar Roshan Hararwala:** Yes. This is, madam, a part of our entire expansion project only. So, as what the manufacturing apex is going on. So, there is a 10-ton pneumatic hammer. That is Russian make the 2000 forging press. It's a separate equipment. It's a closed-eye forging process and a closed-eye forging press. Along with it is another 1,000-ton trim press, and a closed-die forging press. So, there will be 3 separate presses in manufacture. And the entire, ancillary infrastructure required to support the whole manufacturing processes.



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**Finportal:** Sorry. Okay, sir. Thank you for the engaging session, and I invite the management to share their closing remarks.

**Mr. Alisagar Roshan Hararwala:** I think, I mean in case there are any other further questions, I will be glad to answer if that is.

**Finportal:** So, there is a question in a Q&A box, and that is, investment done on this capex?

**Mr. Alisagar Roshan Hararwala:** The current capex, approximately 23 to 24 crores. Maybe a little bit more.

**Finportal:** Okay. Participants? Who have questions, please raise your hand or type them in chat box? So, we also have another question. You mentioned that FY27, H1 is expected to be similar. Our FY27 revenue guidance is 160 crores. Does that mean we need to achieve around 100 crores revenue in H2? If so, what EBITDA margin are you expecting in H2?

**Mr. Alisagar Roshan Hararwala:** So, our target is between 150 to 160 crs, so the EBITDA margins, what we intend is approximately between 8-10% in H2. That is, we are trying to achieve that.

**Finportal:** Okay, sir. Do we have any other questions? So, I guess all the questions have been answered. Sir, I would, request you to share your closing remarks.

**Mr. Alisagar Roshan Hararwala:** I think, I would thank everybody for participating, and giving them the opportunity to, you know, answer questions as well as explain on our company. I mean, thank you very much.

**Finportal:** On behalf of Paramount Speciality Forgings Limited, thank you for joining today's call. You may now disconnect.