

Date: 14th May, 2025

To,
Department of Corporate Services,
BSE Limited,
P J Towers, Dalal Street,
Mumbai- 400 001.
BSE: Scrip Code: 531112

To,
Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400 051.
NSE Trading Symbol: BALUFORGE

Sub: - Earnings Release for the Quarter and Year ended 31st March, 2025

Dear Sir/Madam,

Please find enclosed herewith the Earnings Release for the Quarter and Year ended 31st March, 2025.

Kindly take the same on your record and acknowledge.

Thanking You,
Yours Truly,

For Balu Forge Industries Limited

Jaspalsingh Chandock
Managing Director
DIN: - 00813218

Enclosure: As above



BALU FORGE INDUSTRIES LTD

CIN: L29100MH1989PLC255933

506, Imperial Palace, 45 Tolly Park Road, Andheri East, Mumbai – 400 069, India
M: 8655075578 E: sales@baluindustries.com/ compliance@baluindustries.com W: www.baluindustries.com

BALU FORGE INDUSTRIES LIMITED

Q4 & FY2025 | 14th MAY 2025

EARNINGS PRESENTATION

BSE : 531112 | NSE : BALUFORGE



Balu Forge at a Glance



1

- Prominent Indian company supplying precision-engineered products and forged components to diversified industries.
- Integrated facilities with comprehensive capabilities to support a large array of industries.

2

- Facility equipped with both closed die forging hammers and presses, including our most powerful 16-ton hydraulic Forging Hammer.
- Fully integrated Forging and Machining production capabilities that offer a large product portfolio ranging from 1 Kg to 1,000 Kgs and up to 3 Metres long.

3

- Diverse product range serving various industries, including automobiles, industrial vehicles, earthmoving machinery, wind energy, aerospace, defence, oil and gas, locomotives and railway applications, marine, agriculture and more.
- Advanced R&D facility & capability, driven by a dedicated team of professionals. Focused on new product development and the application of advanced alloys and material chemistries in specialized segments.

35+
Years of extensive
industry experience

100,000+ MTPA
(Only for captive consumption)
Forging Capacity

500+
Workforce

45,000 MTPA
(Further Expansion Underway)
Machining Capacity

4
Manufacturing Facility

46+ Acres
New Advanced Facilities

80+
Countries Served

25
OEMs Globally

Strategic Acquisition Capabilities

Proficient in identifying & leveraging opportunities through the strategic acquisition of potential assets at reasonable prices.

Diverse Product Offerings

A broad range of product offerings and applications catering to various industries.

Dedicated R&D Facility

A dedicated research and development facility focused on innovation and product enhancement.

High Precision Offering

Offering high precision machining to demands of critical industries.

Renowned Global Brand

A well-established brand name recognized across the globe for quality and reliability.

State-of-the-Art Facility

A modern manufacturing facility located in Belgaum, Karnataka, equipped with advanced technology.

Strong Distribution Network

A robust distribution network spanning over 80 countries across six continents, ensuring global reach.

Skilled Design Team

A team of skilled designers experienced in operating 2D, 3D, and CAM modeling software, offering clients comprehensive design solutions.

Experienced Professional Team

A dedicated team of skilled and experienced professionals committed to excellence in manufacturing and service delivery.

Chairman's Message



The global precision engineering industry continues to expand, driven by rising demand in Defence, Aerospace, Railways, and Automotive. As industries shift towards advanced materials and supply chain optimization, we remain well-positioned to seize emerging opportunities. Our market presence, expanded production capacity and commitment to innovation reinforce our leadership in high-value manufacturing.

Despite global challenges, we delivered strong financial and operational results in Q4 FY25. Revenue growth remained strong, supported by increased sector contributions, while profitability improved, reflecting resilience amid market fluctuations. Strategic initiatives focused on cost efficiency, production optimization, and supply chain stability continue to drive long-term sustainability.

Operational execution has remained a priority, with scaling of forging and machining capacities ensuring we meet rising market needs. Automation, high-precision CNC machining investments, and customer diversification have strengthened our global presence, reinforcing our role as a trusted partner to our partners globally.

Infrastructure expansion remains key, with plans to expand the forging capacity beyond 100,000 tons in FY26. Strategic investments in advanced machinery enhance operational effectiveness, securing our position in critical sectors.

Innovation drives our future, with dedicated R&D focused on specialized alloys and critical machining, reinforcing our expertise in precision engineering. Meeting complex requirements across Aerospace, Defence, and other critical sectors, we continue delivering high-value, performance-driven components.

With a strong order book and an expanding global footprint, we are well-positioned to navigate future challenges while driving innovation and value creation. The foundation laid in FY25 sets the stage for further advancements, ensuring sustainable progress in FY26 and beyond.

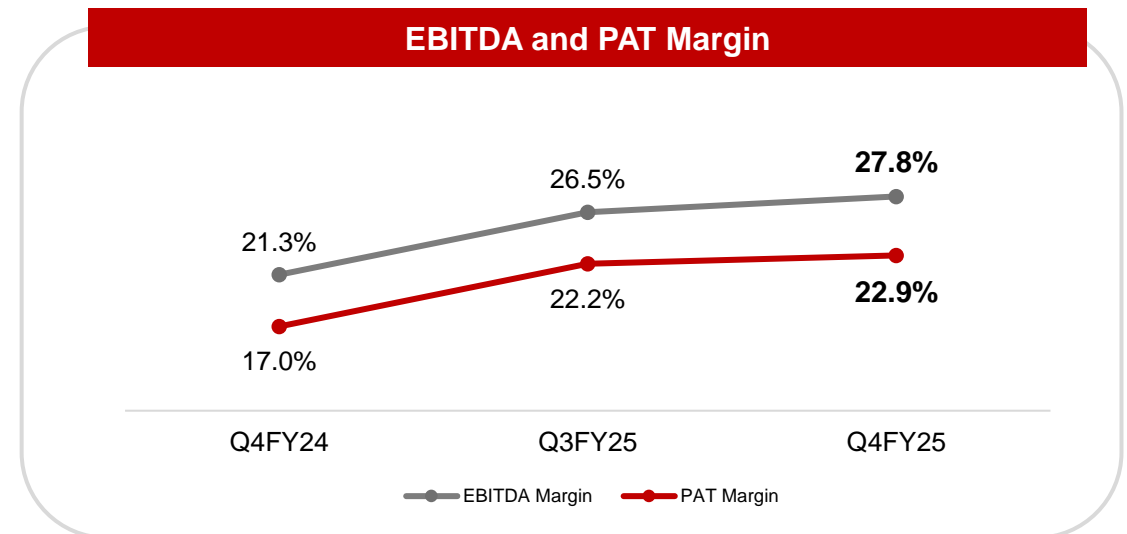
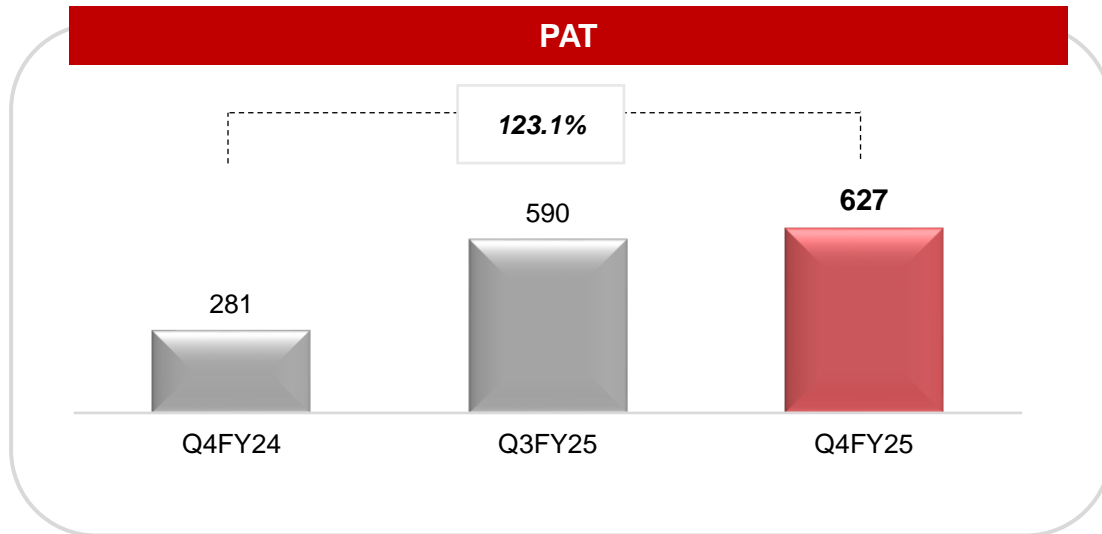
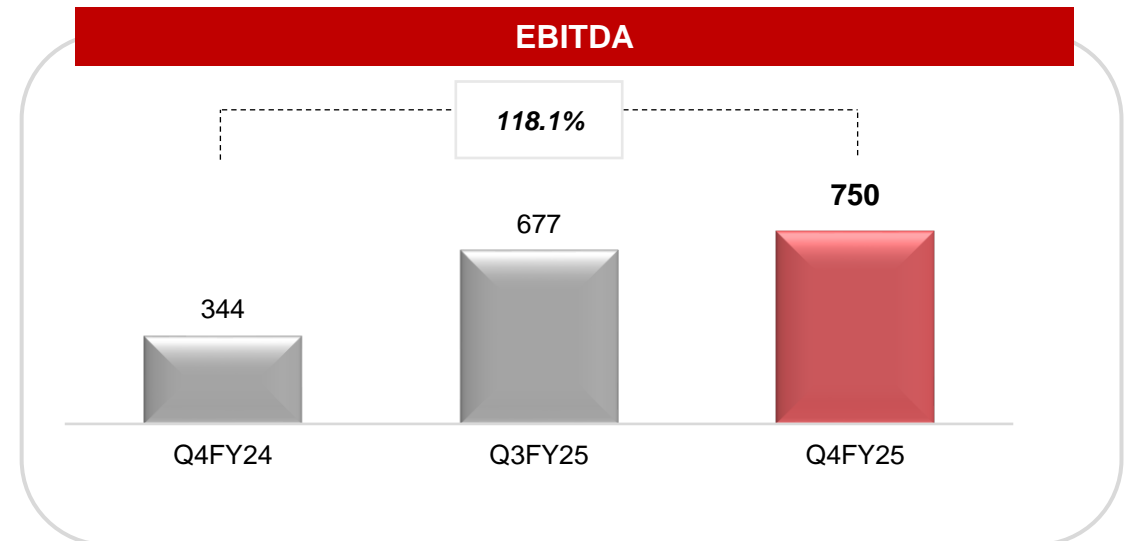
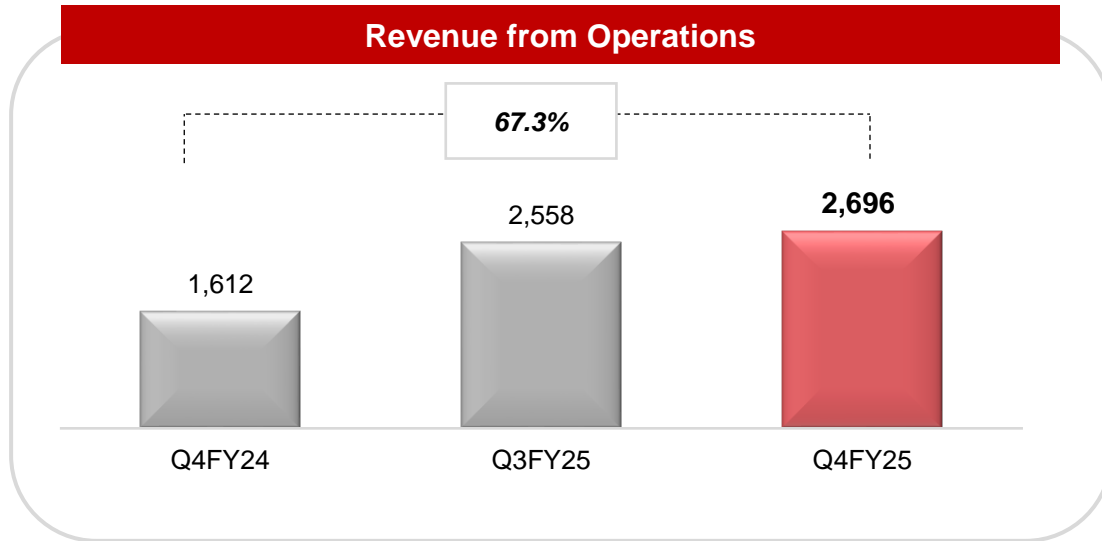


Mr. Jaspal Singh Chandock

(Chairman & Managing Director)

Q4 FY25 Financial Performance

All figure in Rs. Mn.

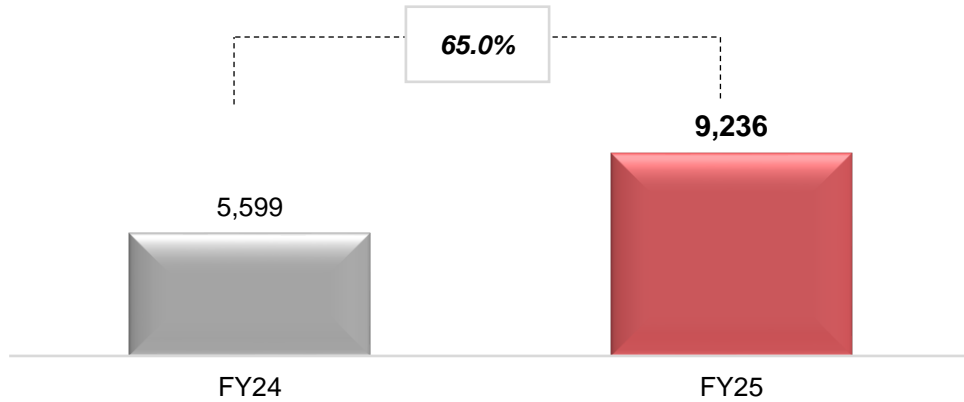


Notes:
 1. EBITDA and EBITDA Margin excludes Other Income
 2. All other Margins are calculated on Total Income

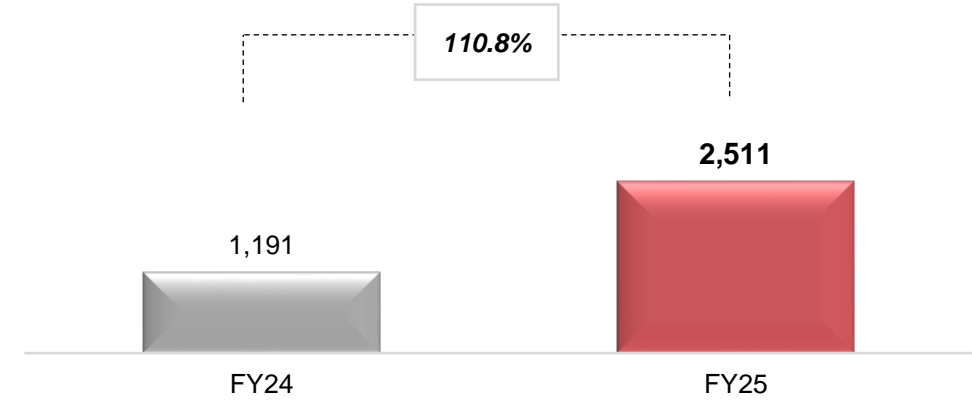
FY25 Financial Performance

All figure in Rs. Mn.

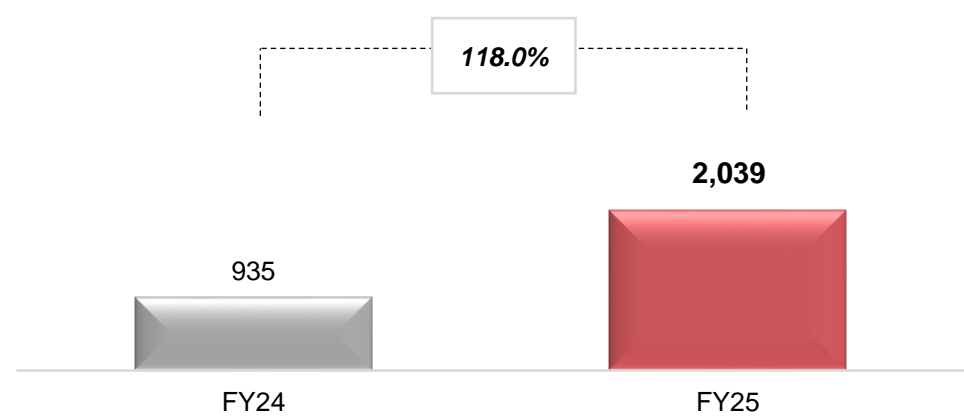
Revenue from Operations



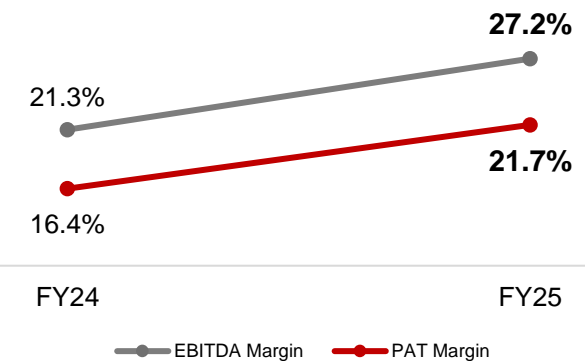
EBITDA



PAT



EBITDA and PAT Margin

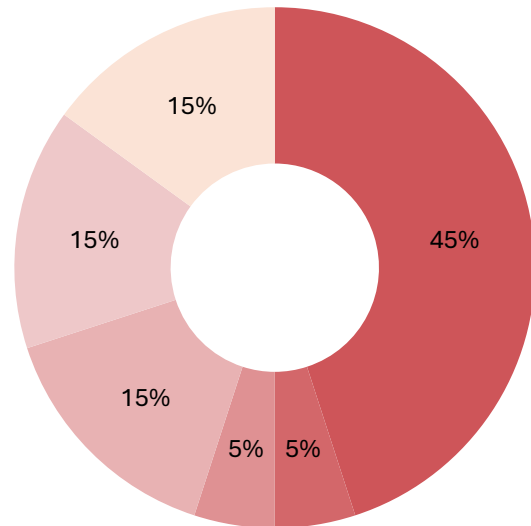


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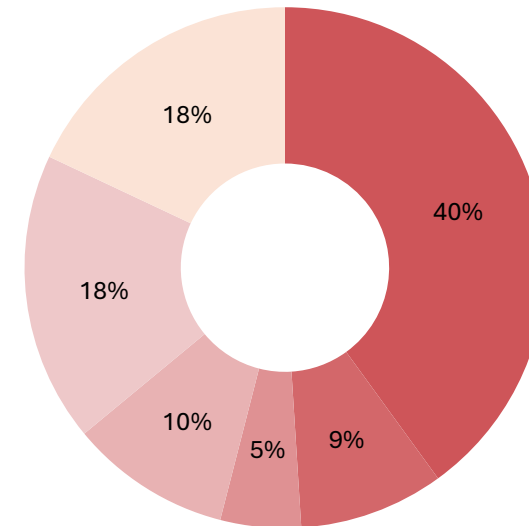
Revenue Contribution

FY24



- Agriculture
- Defence
- Oil & Gas
- Power Generation
- Heavy Engineering & Industrial Machinery
- Commercial Vehicles

FY25



- Agriculture
- Defence
- Oil & Gas
- Power Generation
- Heavy Engineering & Industrial Machinery
- Commercial Vehicles

Q4 and FY25 Profit & Loss

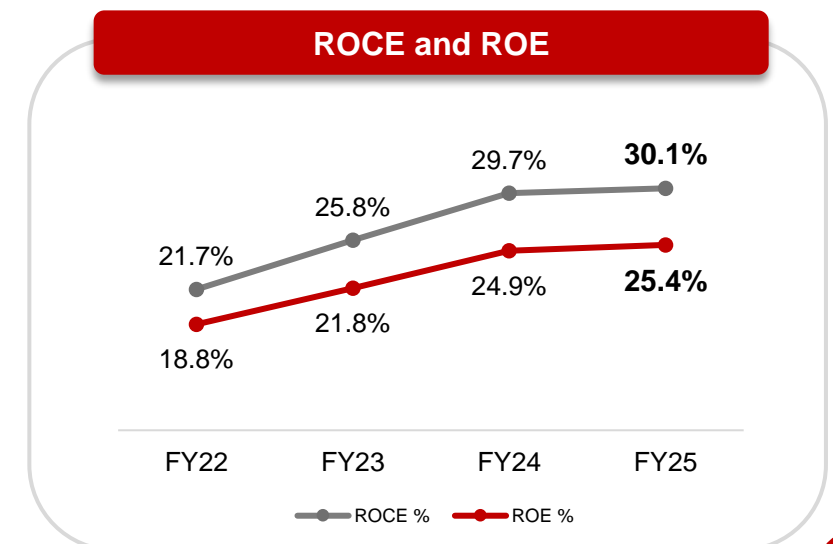
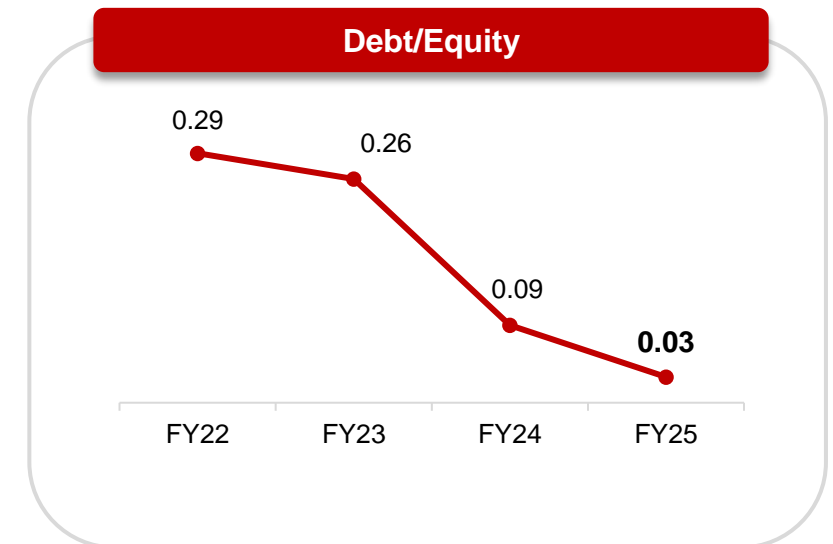
(Rs. Mn)	Q4 FY25	Q4 FY24	Y-o-Y (%)	Q3 FY25	Q-o-Q (%)	FY25	FY24	Y-o-Y (%)
Revenue from Operations	2,696	1,612	67.3%	2,558	5.4%	9,236	5,599	65.0%
Other Income	42	42	(0.9)%	96	(56.4)%	171	102	67.5%
Total Income	2,738	1,656	65.4%	2,653	3.2%	9,408	5,701	65.0%
Raw Material Costs	1,743	1,066	63.5%	1,695	2.8%	6,026	3,763	60.1%
EBITDA	750	344	118.1%	677	10.8%	2,511	1,191	110.8%
<i>EBITDA Margin (%)</i>	27.8%	21.3%	647 bps	26.5%	134 bps	27.2%	21.3%	591 bps
Finance Cost	42	35	19.2%	23	86.5%	110	136	(19.7)%
Depreciation and Amortization	9	6	40.2%	8	3.1%	34	21	63.1%
Profit Before Tax	741	344	115.1%	742	(0.1)%	2,539	1,137	123.4%
<i>PBT Margin (%)</i>	27.0%	20.8%	623 bps	27.9%	(90) bps	27.0%	19.9%	706 bps
Tax Expenses	113.76	63.35	79.6%	151.56	(24.9)%	500.87	201.70	148.3%
PAT	627	281	123.1%	590	6.2%	2,039	935	118.0%
<i>PAT Margin (%)</i>	22.9%	17.0%	590 bps	22.2%	66 bps	21.7%	16.4%	527 bps
Basic EPS (Rs per share)	5.74	2.76	108.0%	5.52	4.0%	19.28	9.80	96.7%

Notes:

1. EBITDA and EBITDA Margin excludes Other Income
2. All other Margins are calculated on Total Income

FY25 Balance Sheet

(Rs. In Mn.)	FY24	FY25
Property, plant & equipment (Tangible, Intangible, CWIP, RoU)	241.7	1,468.0
Cash And Bank Balances	908.7	962.1
Inventories	894.7	980.9
Trade Receivables	2,185.0	3,272.7
Other Assets	2,894.5	5,838.2
Total Assets	7,124.6	12,521.9
Total Equity	5,529.6	10,532.2
Borrowing	487.8	359.1
Trade Payables	805.8	1,180.1
Other Liabilities	301.4	450.5
Total Equity & Liabilities	7,124.6	12,521.9

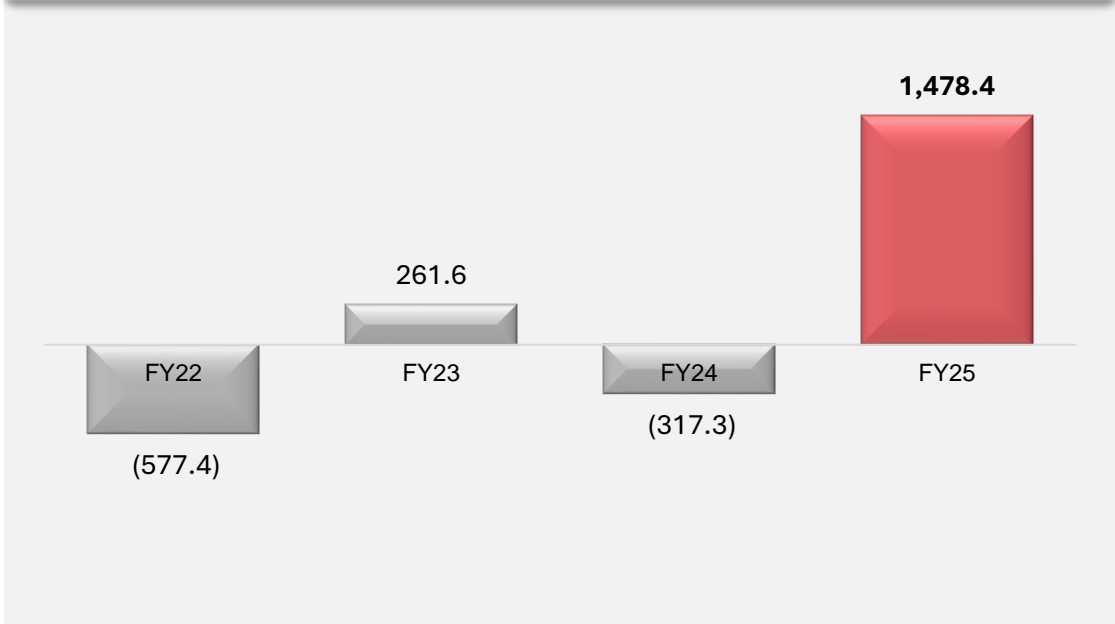


Notes:

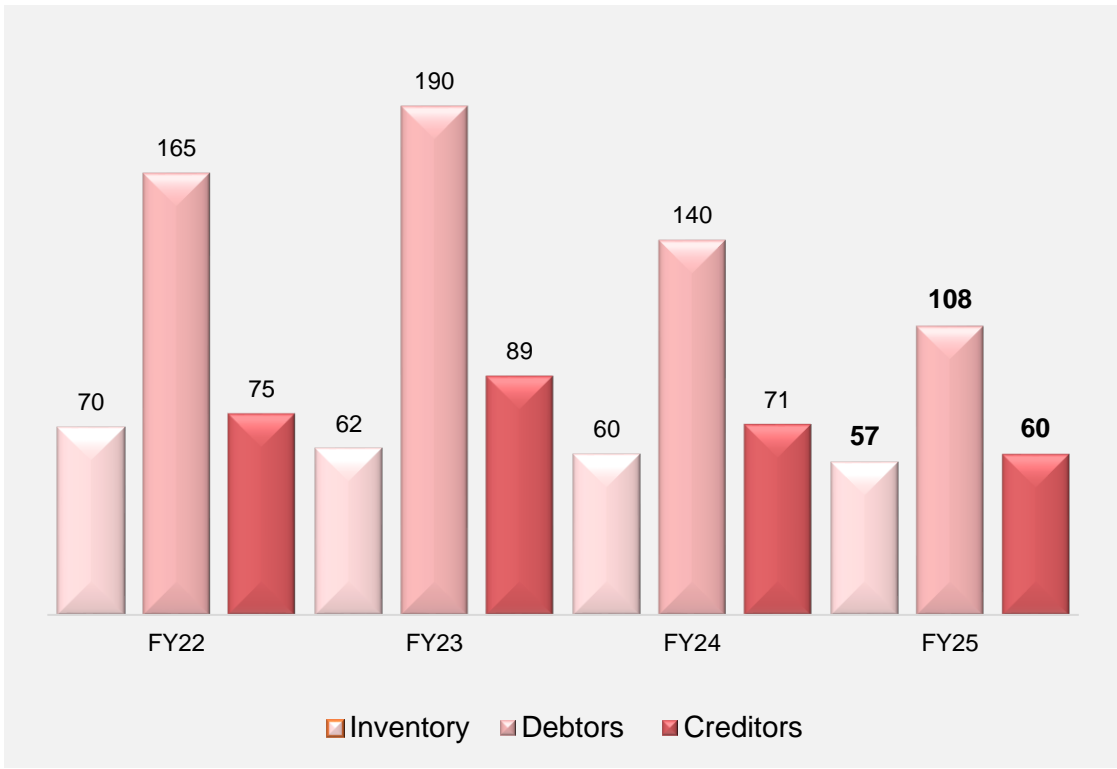
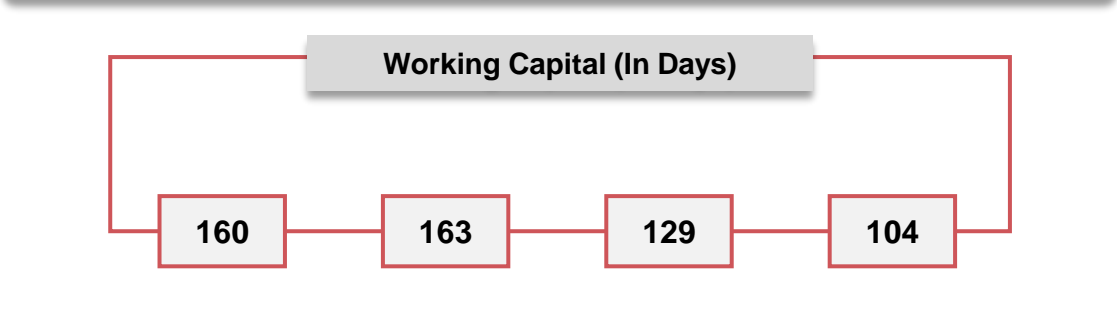
1. ROE: PAT/Average Equity; ROCE: EBIT/ Average Capital Employed
2. D/E: Gross Debt/Total Equity

FY25 Cash Flows and Working Capital

Cash Flow from Operations

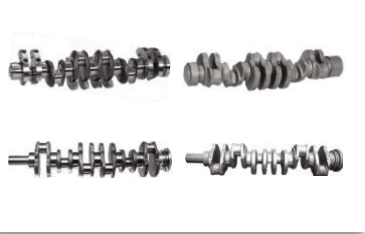


Working Capital (In Days)



- Net-debt to equity improved by 75% Y-o-Y to (0.06)x
- CFO/ EBITDA stood at 59% as of FY25
- The cash conversion cycle has improved by 25 days Y-o-Y to 104 days

Precision Engineering Product Portfolio



Crankshaft



Under Carriage Components



Lifting Hooks
Sorting, Snap, Shank, Ramshorn Hooks



Brake Components
Hub, Brake Flange, Disc, Caliper



Railway Wheels
Axles & Wheel sets



Hydraulic Motors



Turbine Blades



Transmission & Clutches

Drive shafts, Input & Output shafts, Main shafts, Yokes



Towing Accessories

Swan Necks, Flange Balls, Tow Bars



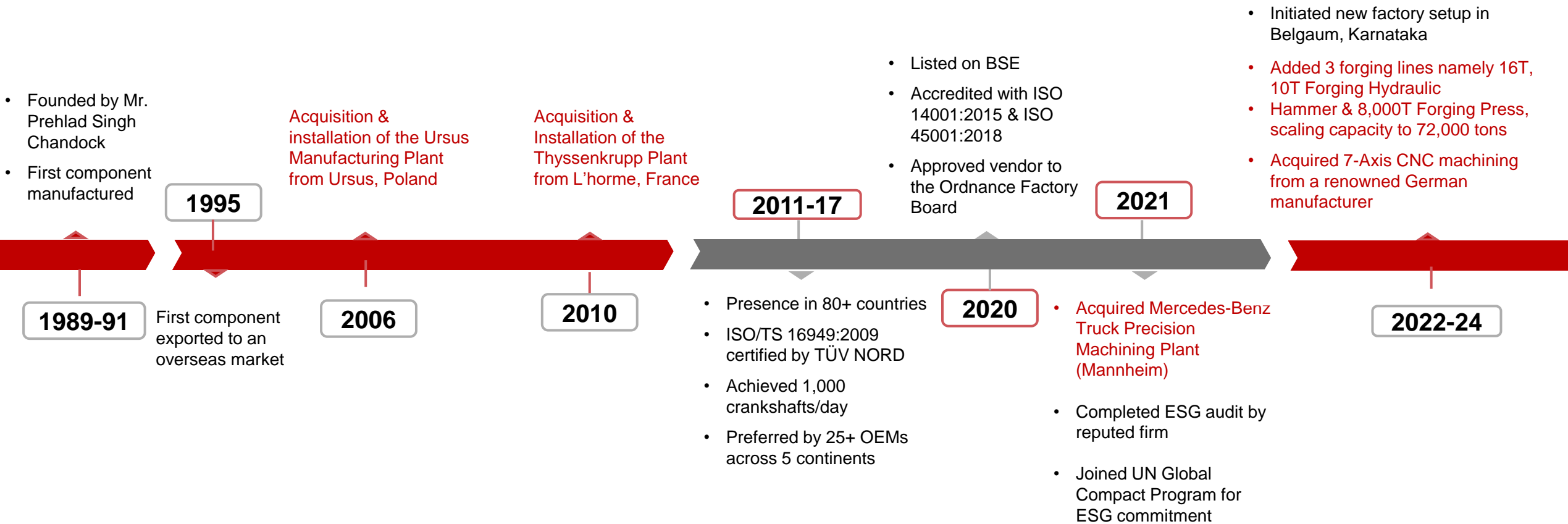
Chassis Components

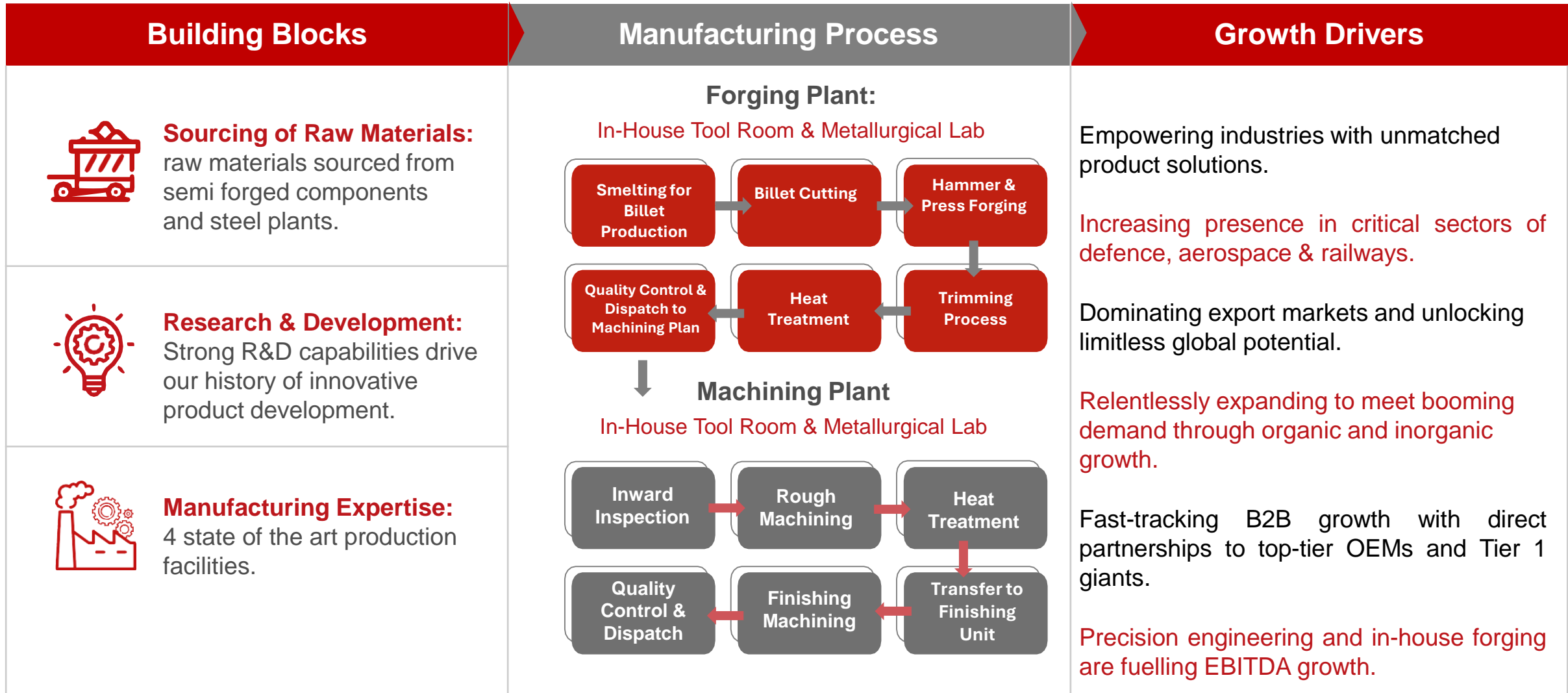
Front axle beams, steering knuckles, control arms, forks, steering



Oil, Gas, & Flow Control Components

Successful Track Record of Acquiring and Integrating High End Forging & Machining Equipment





Provides **25+** high profile OEM globally with cutting-edge precision components and comprehensive solutions across industries

Strategic Priorities for Future Growth



Revenue Contributions

- The company is well-protected from geopolitical risks and industry downturns due to its diversified approach across multiple sectors and minimal geographical concentration
- The revenue share from the Non-automotive sector is expected to increase in the coming years as the company expands into Defence, Aerospace, and Railways
- Additionally, growth in legacy sectors, particularly Commercial Vehicles, will continue, despite a reduction in their overall contribution



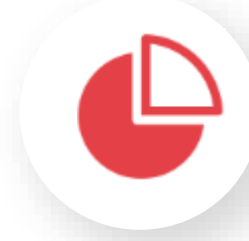
Capacity Expansion

- Increased the forging capacity to 100,000 TPA & further expansion in progress, supporting growth in key sectors such as Defence, Aerospace and Railways
- Expanded the precision machining capacity to meet growing demand from higher forging capacity
- Focused on acquiring capacity in critical areas such as defence components, the heaviest weight category of closed-die forgings and high-precision machining



Customer Additions

- Expanded the customer base in the Defence, Aerospace and Railway industries, driving revenue growth
- Developed capabilities tailored to meet the evolving demands of the Defence and Aerospace industries, ensuring long-term growth in these sectors
- Achieved positive growth in traditional sectors, particularly the Commercial Vehicle (CV) segment



Geographic Expansion Addition

- The company has expanded its on-ground presence across more countries to enhance serviceability and strengthen its position in key markets
- Alongside the China+1 shift, the emerging Europe+1 trend is creating new opportunities, with increasing production moving out of the EU
- Well-positioned in terms of capacity and capability to address this growing demand



Innovation & Technological Advancements

- Integrated 7-axis multi-axis machining, automation in forging and anti-vibration systems to enhance product precision, operational efficiency and scalability
- Continued investment in advanced technologies to maintain the production of high-quality, precision-engineered components across various industries
- Prioritization the production of the fully machined, value-added components, reflecting its core expertise in precision machining, while offering comprehensive solutions to clients

Received approval to supply 180+ products



Crank Shaft



Breach Base



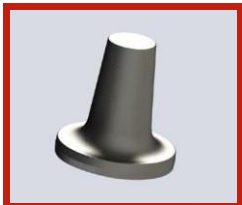
Road Wheel Arm



Flange



Crank



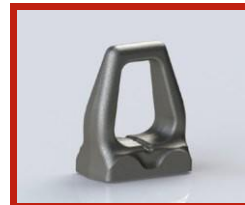
Hub Carrier



Track Link



Intermediate Gear



Track Guide



Sun Gear



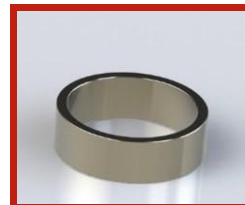
Shoe



Gear Ring
(Solid)



Clamp



Gear Ring
(Hollow)



Carrier Forging

- Significant capital investments planned over the next decade to expand defense production capabilities.
- Key focus areas include artillery, armored vehicle parts, weapons, ammunition and engine components.
- Dedicated defense production facility planned in partnership with global.
- Successfully supplied to the overseas defence industry for several years.
- Aiming to expand the global customer base while strengthening our position as a leading defense production center.

Greenfield Facility Overview (46+ Acres Manufacturing Campus)



Note: The above is a 3D illustration of the greenfield manufacturing campus



Note : The above are on ground images of the greenfield manufacturing campus



Note : Key additions to our precision machining lines

- Plan to exceed the forging capacity well beyond 100,000 tons by FY26
- Commissioned a 16-ton closed-die forging hydraulic hammer and a 10-ton closed-die forging hydraulic hammer line
- The commissioning of an 8,000-ton capacity mechanical forging press is currently underway
- Capability to produce closed die forgings weighing up to 1 ton
- Fully automated setup featuring advanced technology, including an anti-vibration system and robotic handling
- Adherence to Industry 4.0 standards for modern manufacturing practices
- Significant improvements in research and development capabilities for alloy mixing and metal combinations
- A dedicated extrusion forging & machining line for Defence production to go live in first half FY2026



Dedicated In-house Research & Development

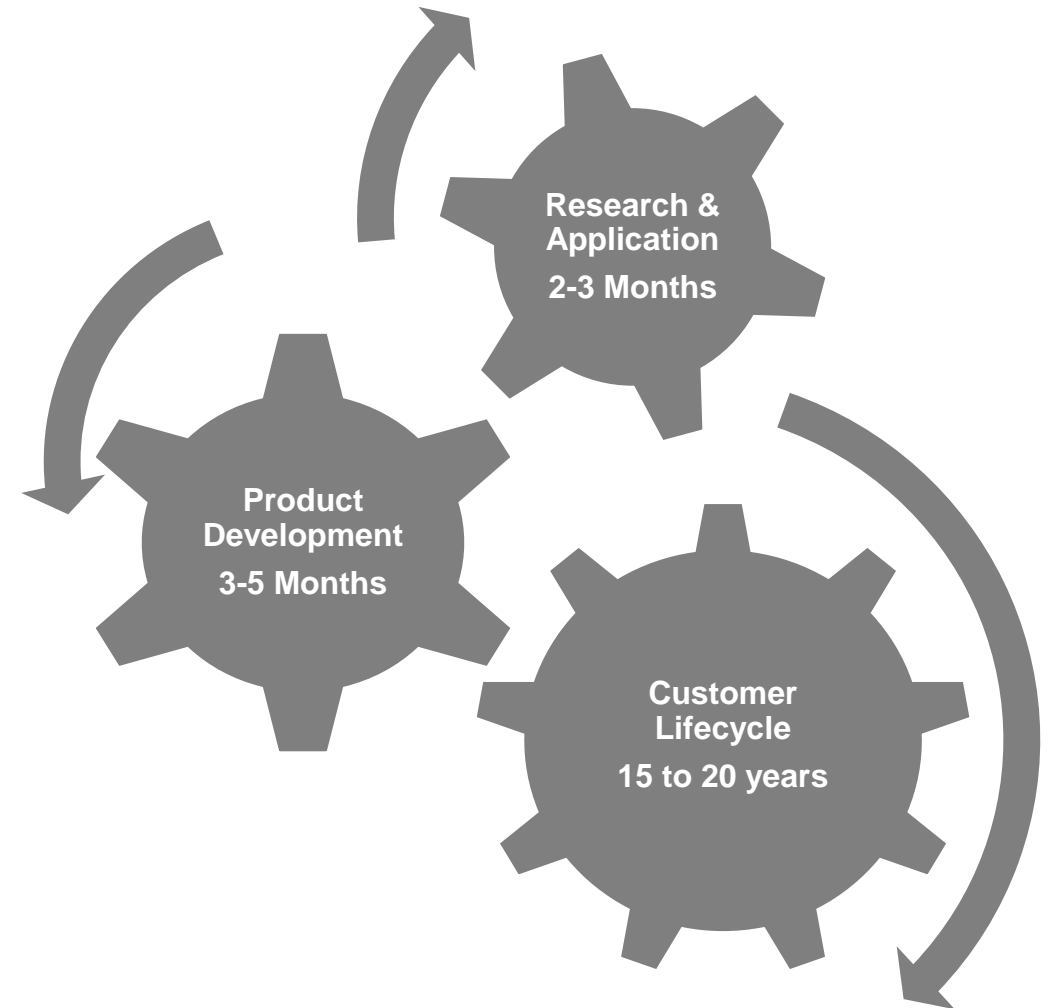
We prioritized the allocation of resources to ongoing research and development, ensuring continuous improvements in product quality, performance, and efficiency.

Our R&D team consists of **75** skilled professionals.

R&D Process

- **State-of-the-Art Machining:** Our machining facilities feature cutting-edge infrastructure, including a comprehensive in-house tool room, metallurgical laboratories, design & process capabilities, as well as inspection & testing facilities
- **Advanced & Additive Manufacturing:** We utilize a range of additive manufacturing techniques to ensure flexibility and speed in rapid prototyping and product development
- **Product Engineering & New Product Development:** We concentrate our efforts on engineering and creating new products across industries
- **Development of New Materials:** Our projects focus on exploring various new material chemistries to analyze compositions and applications of innovative metals

Customer lifecycle and long product journey : 15 to 20 years



ESG Commitments



Net Zero Emissions

- ✓ Carbon Neutral Operation by 2040



Renewable Energy

- ✓ Transition to 100% renewable energy by 2035



Water Management

- ✓ Achieve 100% water recycling by 2027
- ✓ Achieve Zero Liquid Discharge by 2030



Waste Management

- ✓ Reduce total waste generation by 2030



Diversity and Inclusion

- ✓ Increase women's representation in leadership by 20% 2030.

INR 7.5 Mn

Amount spent on CSR in FY24

517

People benefitted from CSR Projects

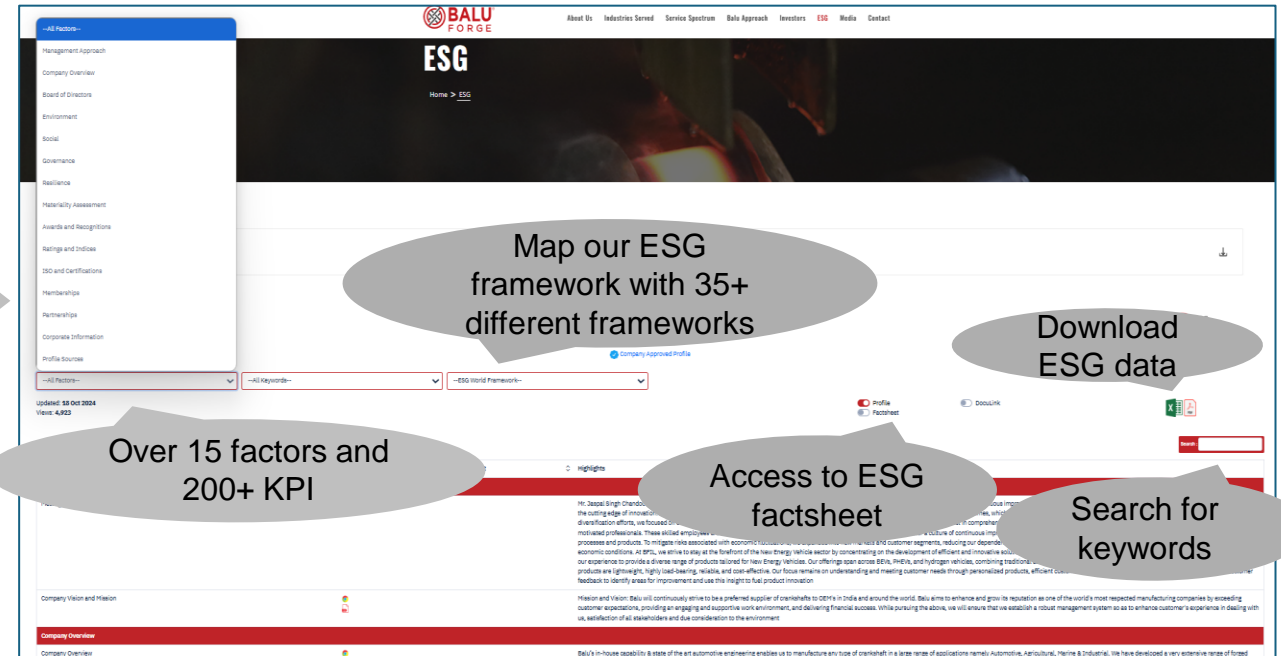
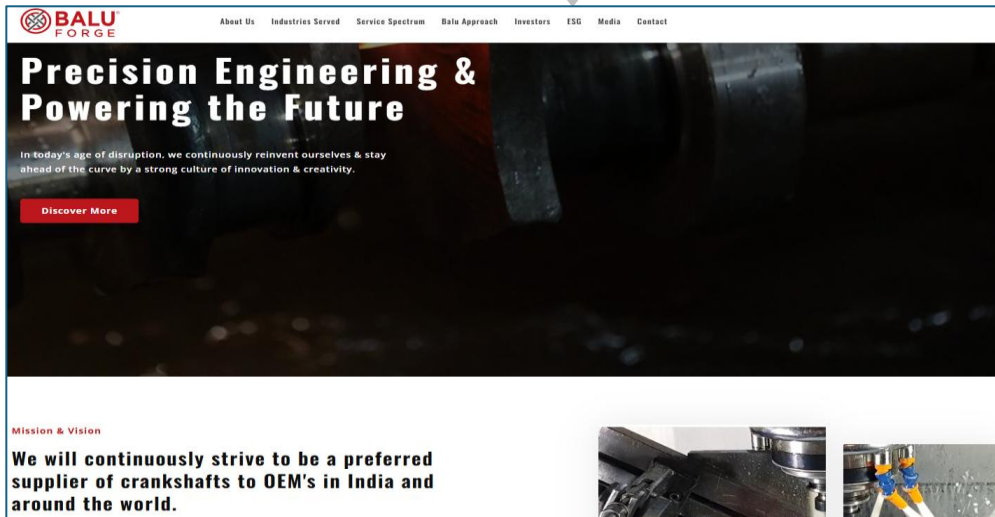
3,661 MT

Total Waste Recovered

Visit Our Real Time ESG Disclosure Platform

Balu Forge Industries Limited has been committed to environmental sustainability, prioritizing ESG principles well before they gained widespread recognition

Click to access ESG Profile



Balu Forge ESG Profile Link ([Click Here](#))

Disclaimer:

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties, like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Balu Forge Industries Limited will not be in any way responsible for any action taken based on such statements & undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

For Further Information on the Company, Please Visit: www.baluindustries.com



Tabassum Begum (Company Secretary)

Balu Forge Industries Limited

Contact: +91 86550 75578

Email: compliance@baluindustries.com

Churchgate
Investor Relations

Rajiv Pandya / Atul Modi

Churchgate Partners

Contact: +91 22 6169 5988

Email: baluforge@churchgatepartners.com



Precision Engineering & Powering
the Future



THANK YOU



www.baluindustries.com

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