



Date: - 17.11.2025

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (East),
Mumbai - 400 051

Symbol: - KRISHNADEF
ISIN: - INE0J5601015

Sub: - EARNING PRESENTATION FOR THE HALF YEAR ENDED SEPTEMBER 30th 2025

Respected Sir/ Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Earning Presentation for Half Year ended September 30th, 2025.

Kindly take the same on the record.

FOR KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

Ankur Ashwin Shah
Managing Director
DIN:- 01166537



KRISHNA

DEFENCE AND ALLIED INDUSTRIES LTD



KRISHNA

Safe Harbor



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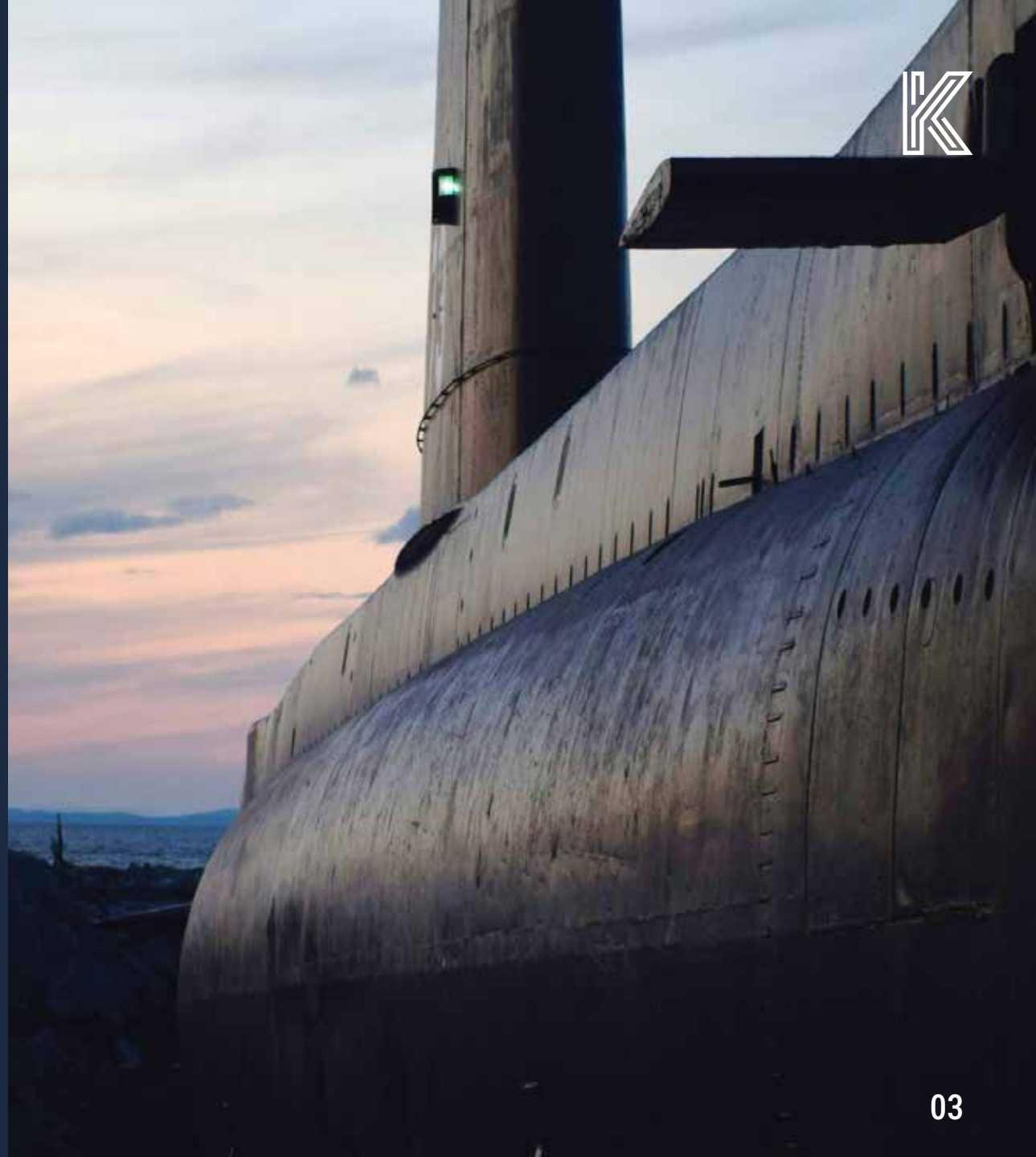
WAY FORWARD

ANNUAL FINANCIALS

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PERFORMANCE HIGHLIGHTS & UPDATES



KEY BUSINESS HIGHLIGHTS FOR H1'FY26



Capacity addition

Expanded manufacturing capabilities with new fabrication and machining bays. The enhanced capacity is scheduled to become operational by April 2025.

Work on AUV

Commenced construction of India's largest Autonomous Underwater Vehicle (AUV), being built in accordance with advanced Naval Design

Successful Trials of Large Castings

Completed successful casting trials for critical components developed for a major strategic defence project.

BV Class Certification

Secured BV class certification for Bulb Bars, enabling expansion into non-defence sectors, particularly for use as stiffeners in commercial shipbuilding.

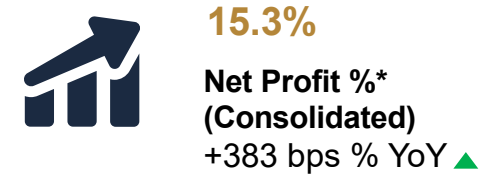
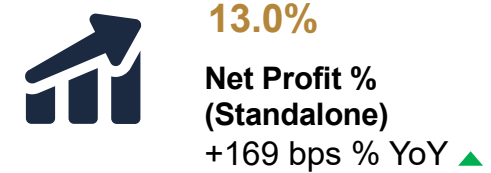
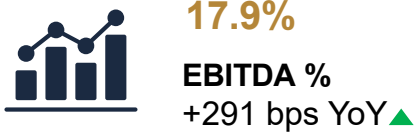
New Office Building at Halol

Relocated to a new, modern office facility in Halol, providing enhanced infrastructure and improved workspace solutions to support the company's growing team.

Order Book Status

As of March 31, 2026, the order book stands at INR 1,960 million, reflecting a strong and stable business pipeline.

HALF YEARLY HIGHLIGHTS (H1FY26)



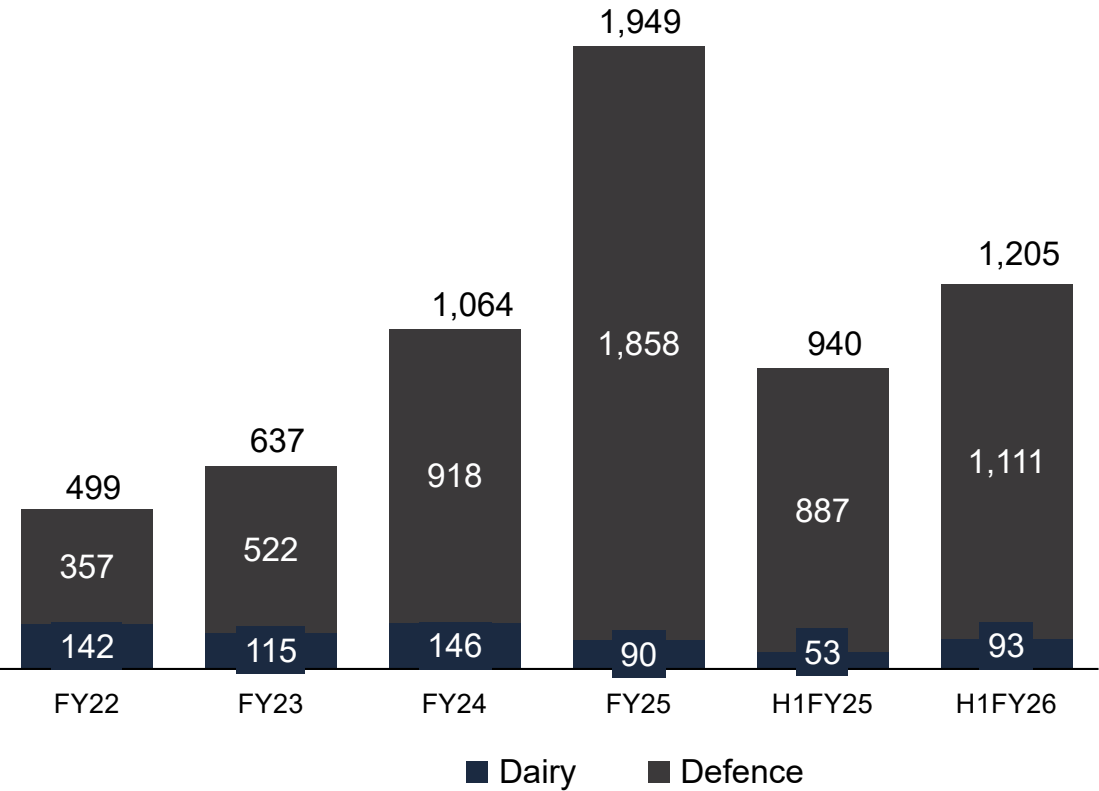
*Consolidated figures include a Share of Profit from Associate amounting to Rs. 27.6 Mn

Order Book Summary

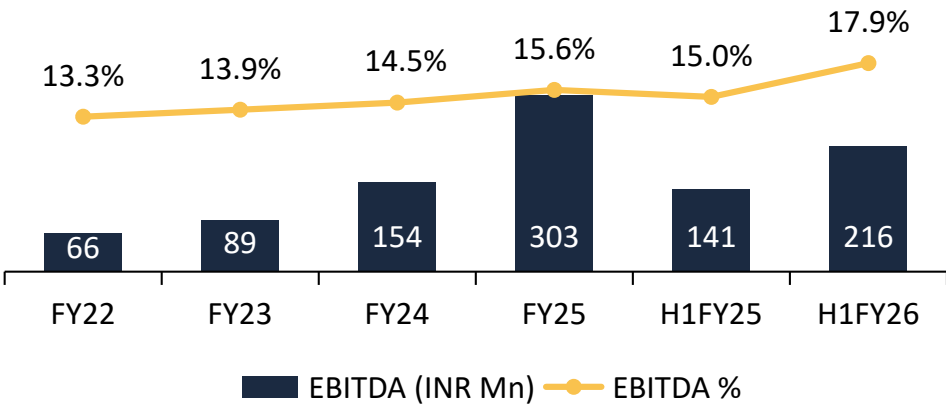
▲
Closing Order Book
INR 1,960 Million

FINANCIAL OVERVIEW

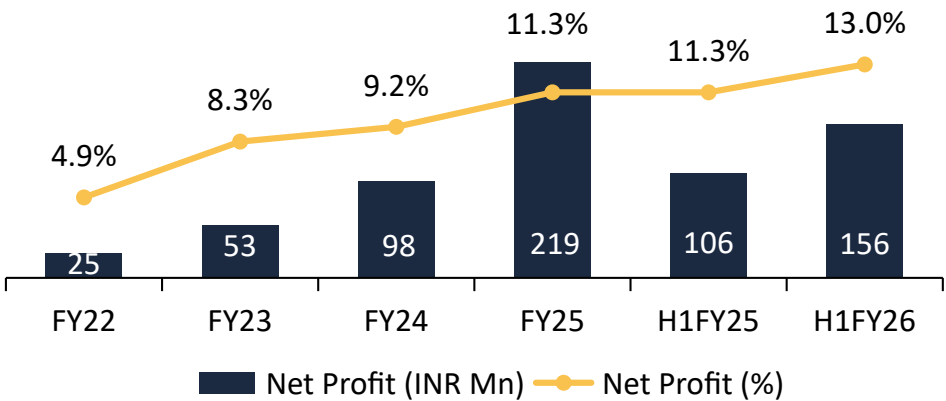
Operating Revenue (INR Mn)



EBITDA



Net Profit



HALF YEARLY INCOME STATEMENT



Particulars (INR Mn)	H1FY26	H2FY25	H1FY25	YoY%	FY25	FY24	YoY%
Revenue from Operations	1,204.7	1,008.2	940.4	28.1	1,948.7	1,064.3	83.1
Total Expenditure	988.4	846.5	799.0	23.7	1,645.5	909.9	80.8
COGS	709.4	608.2	604.0	17.5	1,212.2	628.4	92.9
Employee benefit expenses	102.1	94.4	76.1	34.0	170.6	123.4	38.3
Others expenses	176.9	143.9	118.9	48.8	262.8	158.2	66.1
EBITDA	216.2	161.7	141.4	52.9	303.1	154.4	96.3
EBITDA Margin (%)	17.9	16.0	15.0	+291 bps	15.6	14.5	+105 bps
Other income	9.2	11.5	17.2	(46.9)	28.8	12.5	129.7
Depreciation	15.7	14.9	11.7	34.2	26.6	21.6	23.4
EBIT	209.7	158.4	146.9	42.7	305.3	145.3	110.1
Interest	1.8	4.4	4.3	(57.4)	8.7	13.6	(35.7)
Profit Before Tax	207.9	153.9	142.6	45.7	296.6	131.8	125.1
Tax	51.6	40.7	36.6	41.0	77.3	33.9	128.3
Net Profit (Standalone)	156.2	113.2	106.0	47.4	219.2	97.9	124.0
Net Profit Margin (Standalone)(%)	13.0	11.2	11.3	+169 bps	11.3	9.2	+205 bps
Share of Profit from Associate	27.6	0.9	1.5	1,765.3	2.3	0.2	1,298.2
Net Profit (Consolidated)	183.8	114.1	107.5	71.0	221.6	98.1	126.0
Net Profit Margin (Consolidated)(%)	15.3	11.3	11.4	+383 bps	11.4	9.2	+216 bps
Reported EPS (Standalone)(Rs)	10.80	8.06	7.60	42.1	15.65	8.05	94.4
Reported EPS (Consolidated)(Rs)	12.71	8.12	7.70	65.1	15.82	8.06	96.3

ABOUT US



COMPANY OVERVIEW



Krishna Defence and Allied Industries Limited is a rapidly advancing defence company, providing critical components to Indian Navy for its warships and developing special products for Indian Army, in line with the national goal of achieving indigenous defence products manufacturing capabilities and self-sustainability in the years to come.



Late Mr. Ashwin N. Shah

With the engineering skills, Late Mr. Ashwin N. Shah, the founder and an inspirational leader, started an engineering company to manufacture Dairy Equipment in 1997 with a small investment and small team at Kalol, Gujarat.

30+

Experienced Engineers

280+

Skilled Workforce

Expertise in special steel alloys, indigenously developed defence products, and comprehensive in-house R&D, design, and manufacturing capabilities.

Diversified product portfolio catering to Defence and Dairy sectors.

Delivering high-quality, precision-engineered equipment aligned with national indigenisation goals.

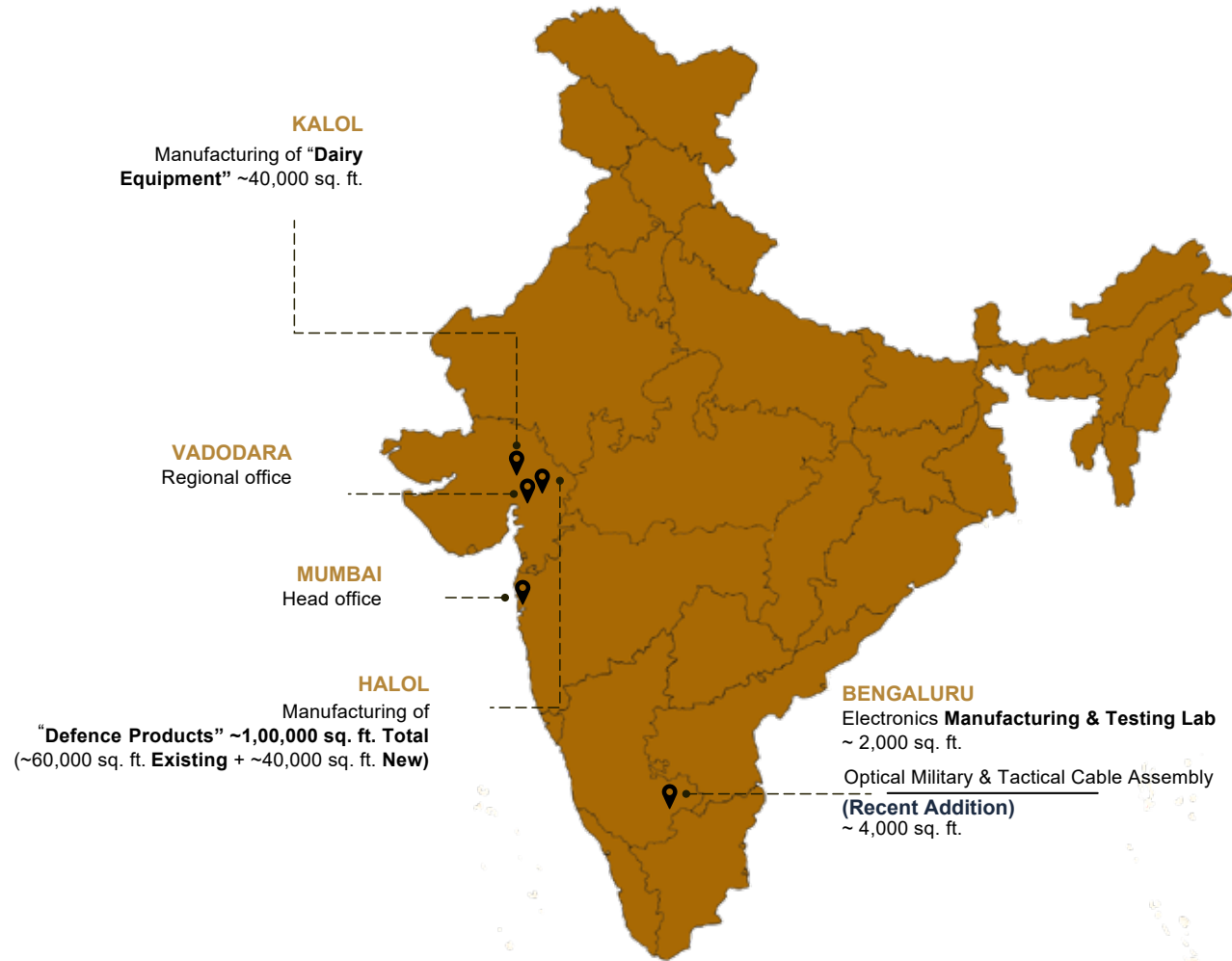
**Process
Innovation**

**Product
Development**

**Vertically
Integrated**

**Quality
Enhancement**

INFRASTRUCTURE OVERVIEW



ISO 9001:2015 Accredited Manufacturing Facility

Defence Products (Halol, Gujarat)

Ship Building Steel Sections
Improved Space Heating Device
Weld Consumables
Ballast Bricks
Specialised Steel Sections for Armoured Vehicle

Dairy Equipments (Kalol, Gujarat)

Milk Cooling Tanks
Robotic Milk Collection Unit
Stainless Steel Milk Can



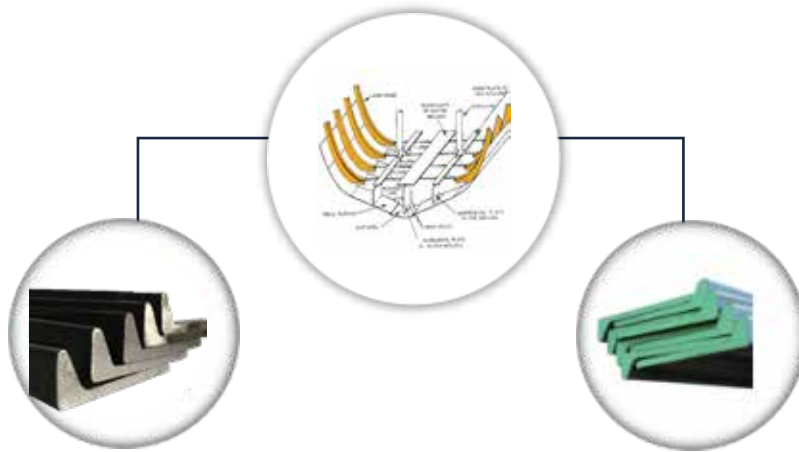
Operational capacity doubled from April 2025.

DEFENCE (1/2)



PRODUCTS

Ship Building Steel Sections (In-house Development)



Special Steel Alloy Welding Wire (In-house Development)



Welding Electrodes (In-house Development)



DESCRIPTION

These are specialized steel sections which are used as stiffeners for the hull construction of Naval warships.

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APPLICATION

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DEFENCE (2/2)



PRODUCTS

Special Steel Alloy Ballast Bricks



Armoured Steel Profile



Improved Space Heating Device Transfer of Technology from DIPAS & DRDO



DESCRIPTION

It has low magnetic signature and high corrosion resistance.

It is made-up of complex alloys developed for high tensile and high impact toughness

It is specially developed fused flux for saw welding provides complete shielding of weld arc ensuring moisture free weld joints.

APPLICATION

It is used as stiffeners in shipbuilding, especially in the Ship Hull which maximizes resistance to buckling due to increased strength to weight ratio of 1:3.

It is used for welding special steel in critical Naval Platform

It is suitable for all kinds of Welding, developed for High Tensile Weld Joints being used in critical Naval Platform.

DEFENCE CLIENTELE



Indian Army



Indian Navy



Cochin Shipyard
Limited



Defence Research
& Development
Organisation



Armoured Vehicles
Nigam Limited



Mazagon Dock
Shipbuilders Limited



Hindustan
Shipyard Limited



Larsen and
Toubro



Garden Reach Shipbuilders &
Engineers Limited



Goa Shipyard
Limited

DAIRY



PRODUCTS

Milking Collection



Milk Cans and Storage Vessels are manufactured using food grade AISI 304 (18/8)

BMC



Open/ close type milk tank as per ISO 5708 Type 2 I

Milking Machine



Belt and couple driven models with fixed and trolley variants

Robotic Milk Collection



Patented operator less seamless solution that addresses the challenge of milk and adulteration

ANNUAL STRENGTH SNAPSHOT



Growing at a steady pace



Operating on an Autopilot mode



Wide Range of Dairy Equipment



Wide customer base across the country

BUSINESS VERTICALS



**92%
Defence**



**8%
Dairy**



WAY FORWARD



NEW BUSINESS PROSPECTS



Specialised Weld Consumables for

New material development for welding, joining and additive manufacturing.

Additional Components for

Components and hull structures and aerospace components

Advanced Technology Integration for

Capacity augmentation

Approval in Progress for BV, LRS, and IRS for

Ship Building Steel Sections

Advance Underwater Platforms

Development of advance autonomous vehicle and related technologies

STRATEGIC EXPANSION INTO MARINE & OFFSHORE ENGINEERING SERVICES



**Conceptia Software
Technologies Pvt. Ltd.**

Driving Synergies & Strategic Growth

Leverage Conceptia's technical expertise and infrastructure to accelerate marine and offshore engineering capabilities

Capitalize on rising defence and commercial shipbuilding opportunities across India and international markets

Enhance KDAIL's position as a comprehensive defence and marine solutions provider through integrated offerings

Market Potential



Government focus on Make in India & indigenous shipbuilding



Small coastal vessel (1,000 DWT) to Large ocean going vessel (400,000 DWT)

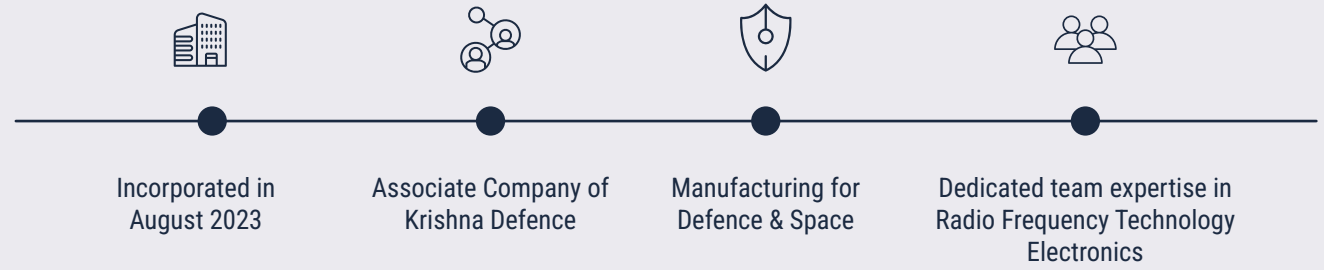


Short-term(2026-2028) to Long term (2031-2036) indigenisation roadmap

DEEP INTO DEFENCE

WAVEOPTIX DEFENCE SOLUTION PRIVATE LIMITED

Shareholding increased to
40%, up from the earlier 25%



**Special focus on Optic Fibre over
Radio Frequency for long distance
and secure signal transmission**

Secure Communication & Radar



Telecom System



DEEP INTO DEFENCE



PRODUCT/ SOLUTIONS

- Bi-Directional RFoF for HF/VHF/UHF Radio
- Multi-Link RF over Fiber for Submarine Radio Communication system
- Antenna Remoting System for RF Search Receiver System (1.5MHz to 3GHz)
- 10 Channel phase matched RFoF Link for EW COMINT DF Systems for DF Applications & System (6GHz & 18GHz version)
- FO Cable Assemblies
- Intermatable to Amphenol and TE Connectors

INFRASTRUCTURE

- Design & Development Team
- Manufacturing & Testing
- RF Testing Facility (9KHz to 44GHz)
- Optical Manufacturing & Testing Facility
- Intermatable to Amphenol and TE Connectors

USP

- Designed & manufactured in India to meet global standards
- End-to-End System Realization Capability
- Fully Equipped Design House
- Distinctive advantage in RF, Digital, and Optics through in-house expertise
- Swift prototyping of intricate RF and Optics Systems
- Expertise in LAND, NAVAL, and AIR Worthy Qualification, backed by experience.
- Intermatable to Amphenol and TE Connectors



ACHIEVEMENT

Within just 2 years of establishment, company has successfully developed and supplied Indigenously Developed Bidirectional RF Over Fiber module for Radio Communications to the Indian Defense and many such Projects

COMPOSITE DOORS AND HATCHES



Joint Venture with VABO Composite (Netherlands)

- Setup for the facility for manufacture of Fire Resistant Composite Doors and Hatches in final stages
- Pressure Test and other Tests successfully completed
- Potential for exporting these products to Southeast Asia, the Middle East, and Europe.

DOORS



Composite Doors & Hatches in the last phase of trial with Indian Navy.

HATCHES



Established In-House Pressure Testing Facility and Conducted Trials.

WAY FORWARD



We are aiming to grow at 30 - 40% CAGR for the next 3 to 5 years



Development of New Defence

The company is working towards new product development for the defence to indigenise the products which are currently being imported, Off set contract obligation and collaborate with Defence Research Agencies / Foreign agencies to develop and manufacture the products.



New Facility for Composite Doors & Hatches

Establishing a new manufacturing facility in collaboration with VABO, planned for FY26, to strengthen production capabilities and meet growing demand in the defence sector.



Defence Electronics

Investing in company specifically incorporated for designing, developing and manufacturing defence electronics for Defence & Aerospace

ANNUAL FINANCIALS



PROFIT & LOSS STATEMENT (Standalone)



Particulars (INR Mn)	FY21	FY22	FY23	FY24	FY25
Revenue from Operations	350.3	499.2	636.5	1064.3	1,948.7
Total Expenditure	306.2	432.9	548.0	909.9	1,645.5
COGS	162.7	211.7	331.7	628.4	1,212.2
Employee benefit expenses	65.1	91.4	91.8	123.4	170.6
Others expenses	78.4	129.8	124.5	158.2	262.8
EBITDA	44.1	66.3	88.5	154.4	303.1
EBITDA Margin	12.6%	13.3%	13.9%	14.5%	15.6%
Other income	13.0	4.2	9.5	12.5	28.8
Depreciation	14.0	16.8	19.7	21.6	26.6
EBIT	43.1	53.8	78.3	145.3	305.3
Interest	16.7	18.6	11.0	13.6	8.7
Profit Before Tax	26.4	35.2	67.3	131.8	296.6
Tax	7.7	10.6	14.4	33.9	77.3
Profit After Tax	18.6	24.6	53.0	97.9	219.2
PAT Margin	5.3%	4.9%	8.3%	9.2%	11.4%
Earnings Per Share (Rs)*	2.22	2.93	4.63	8.05	15.65

*In FY22, issued 4.2 Mn bonus shares in the ratio of 1:1, hence historical EPS is recalculated for equitable comparison.

BALANCE SHEET (Standalone)



Particulars (INR Mn)	FY24	FY25	H1FY26
EQUITY & LIABILITIES			
Shareholders' Fund	1,064.2	1,312.2	1,664.5
Share Capital	137.1	140.6	149.2
Other Equity	927.2	1,171.6	1,515.3
Non-Current Liabilities	17.1	3.9	4.5
Long Term Borrowings	11.6	-	-
Deferred Tax Liabilities (Net)	-	-	-
Long Term Provisions	2.9	3.9	4.5
Other Non-Current Liabilities	2.5	-	-
Current Liabilities	253.5	313.5	234.3
Short Term Borrowings	82.7	94.5	7.6
Trade Payables	132.4	80.2	91.6
Short Term Provisions	15.8	18.6	8.0
Other Current Liabilities	22.6	120.1	126.9
Total	1,334.8	1,629.5	1903.3

Particulars (INR Mn)	FY24	FY25	H1FY26
ASSETS			
Non-Current Assets	239.0	358.6	642.1
Property, Plant & Equipment	146.2	219.7	221.3
Capital WIP	0.32	16.5	36.5
Non-Current Investments	0.1	52.6	70.2
Long Term Loans & Advances	25.9	12.2	54.7
Deferred Tax Assets (Net)	0.1	0.7	0.8
Other Non-Current Assets	66.4	57.0	258.6
Current Assets	1,095.8	1,270.9	1261.3
Inventories	324.8	724.2	516.7
Trade Receivables	260.7	189.4	325.9
Cash & Bank Balance	441.6	226.9	282.3
Short Term Loans & Advances	68.7	127.0	136.5
Other Current Assets	-	3.5	-
Total	1,334.8	1,629.5	1,903.3

TEAM & TIMELINE



BOARD OF DIRECTORS



Mrs. Preyal Shah

Chairperson & Additional Non-Executive Director
(Commerce Graduate)



Mr. Ankur Shah

Managing Director
(Production Engineer)



Mr. Sandeep Kadam

Director Operations
(Mechanical Engineer)



Mr. Divyakant Zaveri

Independent Director
(Chartered Accountant | Corporate Management)



Mr. Jaykumar Toshniwal

Independent Director
(Chartered Accountant | PG - IIM Ahmedabad)



Rear Admiral Anil Kumar Dutta

Independent Director
(Naval Architect | Defence Consultant | Ex-Indian Navy Flag Officer)

MEET THE TEAM



Mr. Ankur Shah
Managing Director

He holds a degree of Bachelor of Engineering (Production) from University of Bombay. He has an overall experience of 22 years in all kinds of Steel working including Smelting, Rolling, Drawing, Heat Treatment, etc. He is currently involved in managing the overall business operations of the Company. Under his leadership, Company has been successful in expanding its diversified product portfolio and customer base.



Mr. Sandeep Kadam
Director Operations

He has completed his Bachelor of Engineering (Mechanical) from North Maharashtra University, Jalgaon in the year 1997. He is Heading the operations at Halol factory. He has an experience of around 25 years in the field of Project Management/ Industrial & Product Engineering. He is currently involved in the manufacturing and engineering operations of the Company



Mr. Ravindranatha Maroli
General Manager

He has completed his Bachelor of Engineering (Industrial Production) and MBA (Operations). He has an experience of around 30+ years. He is heading the operations at Kalol Factory and developing it towards system adherence and continuous improvement in manufacturing and processes at plant.



Mr. Ajinkya Gaekwad
CEO (Composite Division)

He completed his B.Tech in Mechanical Engineering from VJTI, Mumbai, and pursued a PG Certificate program at IIM-A. With around 12 years of design and development experience at L&T Defence, he is now responsible for the composite division at KDAIL and plays a key role in marketing Defence products.



Mr. Piyush Patel
Chief Financial Officer

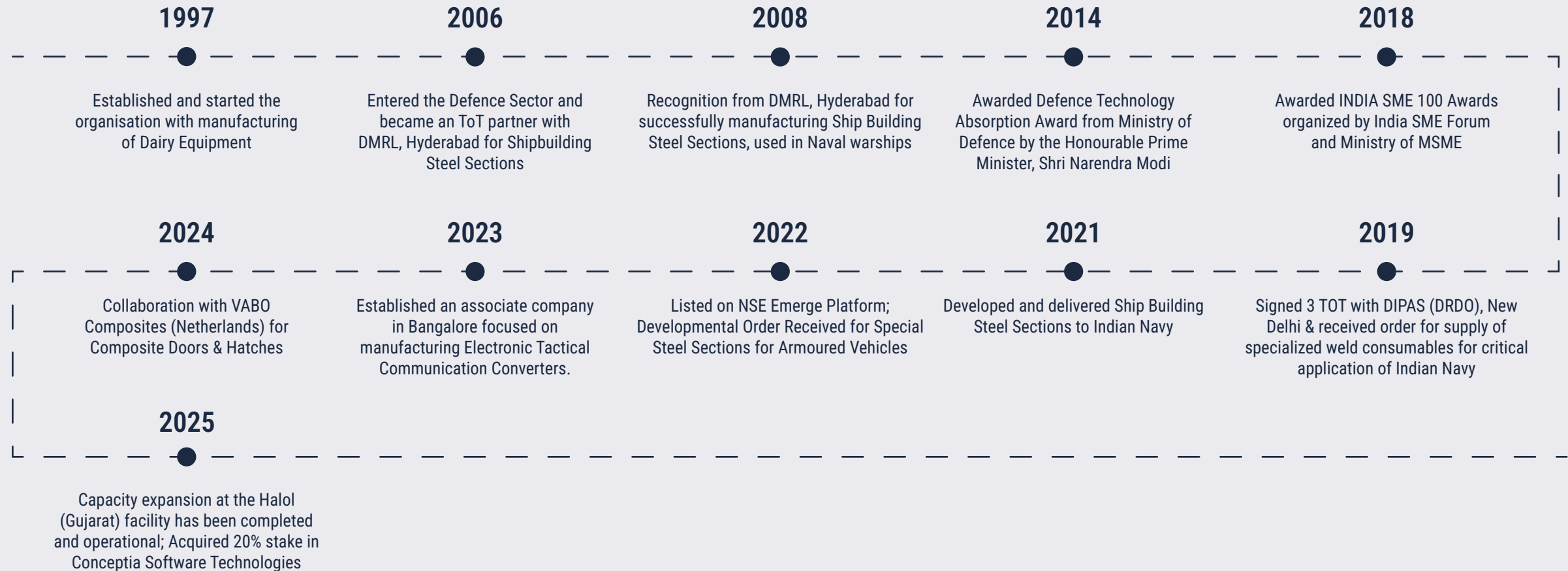
He is the company's Chief Financial Officer since January 1, 2014, holding a Bachelor's in Science and a Diploma in Taxation Laws & Practice from The Maharaja Sayajirao University of Baroda. He is an Associate member of the Institute of Cost Accountants of India and brings 21 years of expertise in Finance, Accounts, Taxation, Audit, and manages these areas for the company



Mr. Rohit Shintre
Product Development Head

He has completed his B.Tech in Mechanical Engineering. He builds upon his background of running a design automation startup serving Indian MNCs as well as the MSME segment. He brings in experience in handling multi-disciplinary teams for product design, development & delivery, developing processes, procedures & tools to improve work efficiency and increase profitability of the company. He leads the product development initiatives and new product opportunities.

OUR EVOLUTION



BUSINESS OVERVIEW



DEFENCE



1 In-house Development,
manufacturing and supply
of Products

2 Transfer of Technology from
DRDO & others, production
and supply of Products

Approved and
Registered Vendor for
Defence Products

Providing solutions
to Indian Navy and
Indian Army.

Providing INDIGENISED SOLUTION,
thereby curtailing dependence on
imports, in line with the “Make in
India” initiative.

Catalyzing the growth of
India’s Defence ecosystem
by harnessing our intrinsic
capabilities.

COMPETITIVE STRENGTHS



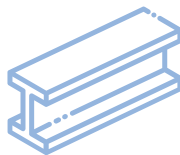
Registered and approved vendor for Indian Navy for supply of specialised steel section for Naval Shipbuilding in India to all the prominent ship builders manufacturing of Dairy Equipment



Precision Engineering Expertise leading to inhouse development and manufacturing of various products



Partnered with DRDO and its divisions like DMRL, DIPAS and R&DE for various Transfer of Technology for indigenous manufacturing of Defence Products Steel Sections, used in Naval warships



Vertically integrated defence solution with Make in India Capability having industry expertise in steel and special steel alloy products



Innovative R&D and technological capabilities along with experienced and qualified team of engineers.by India SME Forum and Ministry of MSME

OUR OBJECTIVES



MISSION

To continuously strive to deliver innovative, cost efficient, and modern engineering solutions laced with the latest technology to benefit the Indian Armed Forces.



VISION

To become the go-to company for world-class Engineering products within India by contributing towards “Make in India” and supporting the Indian Government, PSUs, and Private Customers through constant and continuous improvement in it’s products and services



VALUES

Performance with pride and honor wherein ethical behavior is encouraged. The company operates ethically and responsibly with its employees, customers, partners, suppliers, and shareholders.

INDUSTRY OVERVIEW





STRONG TAILWINDS IN INDIA'S DEFENCE & MARITIME SECTOR



STRATEGIC OPPORTUNITY FOR KRISHNA DEFENCE

Strategic opportunity for
Defence-grade components & systems

Well-positioned to support India's
naval infrastructure growth

Unprecedented Growth & Policy Support

- INR 8.45 trillion in DAC-approved defence acquisitions (FY22–25) – 3.3x increase over the previous three years
- INR 2.35 trillion in mega shipbuilding orders expected in FY26–27 – 3.1x current order book of listed defence shipyards

Capacity Expansion Across Key Shipyards

- Mazagon Dock Shipbuilders Ltd: INR 40–50 bn capex; doubling platform capacity; new ship repair yard & US Navy partnership
- Cochin Shipyard Ltd: INR 27.7 bn upgrades; new dry dock; only Indian yard capable of 110,000 DWT build / 125,000 DWT repair
- Garden Reach Shipbuilders & Engineers Ltd: Expanding to build 28 vessels concurrently by FY25; aiming for faster delivery & larger orders

Supporting Macro Trends

- India's coastline expanded to 11,098.81 km (+48%) – expanding naval surveillance needs
- Defence Budget FY26: Raised to INR 6.81 trillion (+9.5% YoY) – reinforcing sustained investment momentum

DEFENCE INDUSTRY OVERVIEW (1/2)



In FY24, defence production surged by 16.7% while defence exports grew by 32.5% YoY & India is now exporting to 85+ countries due to collaborative efforts.

By FY29, defence exports are projected to reach INR 50,000 crore (US\$ 5.8 billion), building on the

India ranked among the top 25 arms exporting nations in 2024

India has one of the strongest military forces in the world and holds a place of strategic importance for the Indian Government.

Indigenous production of defence equipment is at the core of the “Make in India” Initiative

The Presence of Indian Private Sector has grown since opening of the defence sector for indigenised manufacturing

Key defence manufacturing companies in India are currently focusing on designing and developing various indigenous weapons and essential products to boost domestic manufacturing capabilities and align with Government’s vision of “Aatmnirbhar Bharat”.

DEFENCE INDUSTRY OVERVIEW (2/2)



**Military
Fixed Wing**



**Naval Vessels &
Surface Combatants**



**Missile & Missile
Defence System**

Indian Navy Outlook

India's vision to be **among top 5 ship building nation** and ship repair hub of the world in the next decade

Indian navy aimed to have a force of minimum **175 - 200 warships by 2035** from the current 132 of INR 21,000

Indian navy has **68 warships and vessels** on order, which is collectively estimated to be **INR ~2 Lakh Crore**

Indian Defence Sector's top 3 largest Market Segment

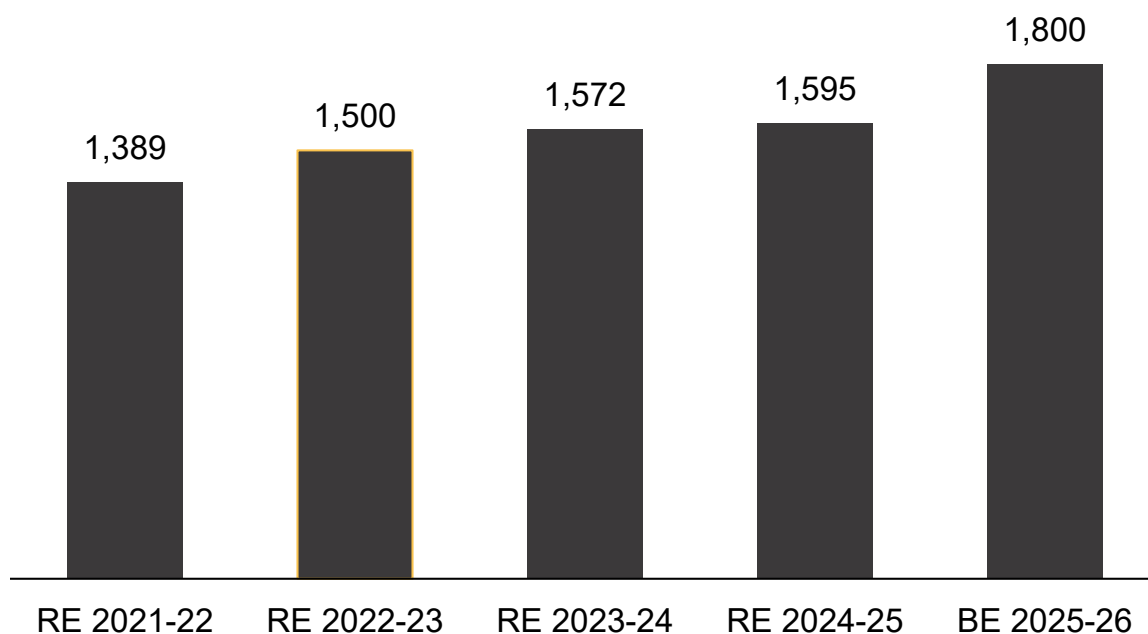
- Other market segments include military rotorcraft, submarines, artillery, tactical communications, electronic warfare and
- Changing geopolitical scenarios in Indian borders, including territorial disputes with neighbouring countries resulting in growing demand for defence equipment in India to secure our borders.
- India has been ranked among the top importers of Defence Equipment over last five years to attain technological advantage over the opponent countries
- To modernise the armed forces and reduce dependency over external dependence for defence procurement, several policy support initiatives have been taken by the government to encourage 'Make in India' activities

DEFENCE BUDGET OUTLOOK

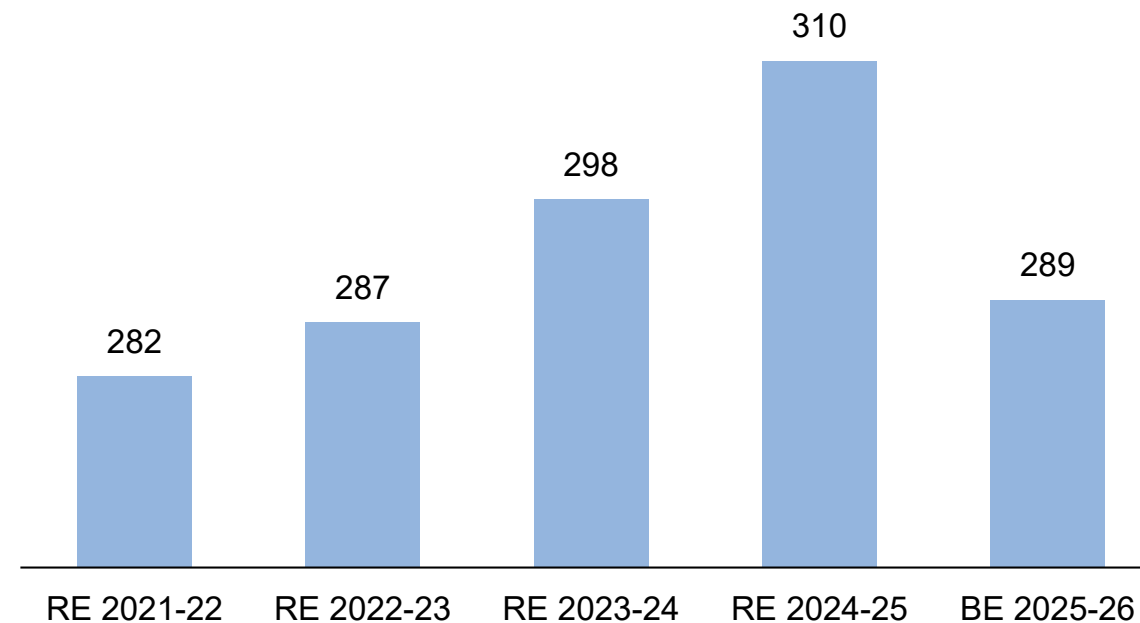


CAPITAL OUTLAY

Defence Services (INR Bn)



Naval Fleet & Dockyard (INR Bn)



Defence Budget Enhancement

An additional ₹50,000 crore is expected to be allocated to the defence budget through a supplementary budget, aimed at expediting the acquisition of critical military equipment and reinforcing India's commitment to modernising its armed forces and boosting operational readiness.



Chairman **Mr. Ashwin Shah** receiving **DTA Award** from Honourable Prime Minister **Narendra Modi**



Managing Director **Mr. Ankur Shah** receiving the **Transfer of Technology** from Honourable Defence Minister of India **Shri Rajnath Singh**.

DTA Award



SME Award



NMRL Award



Recognition with an **Appreciation Certificate** from **Defence Metallurgical Research Laboratory (DMRL), Hyderabad** for successfully developing **Bulb Bars** (ship building steel sections), a critical component for the Indian Navy's indigenization program, as the project was of **National Importance involving Import Substitution**.

THANK YOU

KRISHNA DEFENCE & ALLIED INDUSTRIES LTD

344, A to Z Industrial Estate, Lower Parel,
Mumbai – 400 013.

Email: info@krishnaallied.com

+91 22 4220 3800

www.krishnaallied.com

KAPTIFY[®] Consulting

Strategy & Investor Relations |
Consulting

Email: contact@kaptify.in

+91-845 288 6099

www.kaptify.in

