



**Date: - 21.05.2026**

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 QUARTER & FINANCIAL YEAR ENDED  
31.03.2026**

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 Quarter & Financial Year ended 31.03.2026.

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



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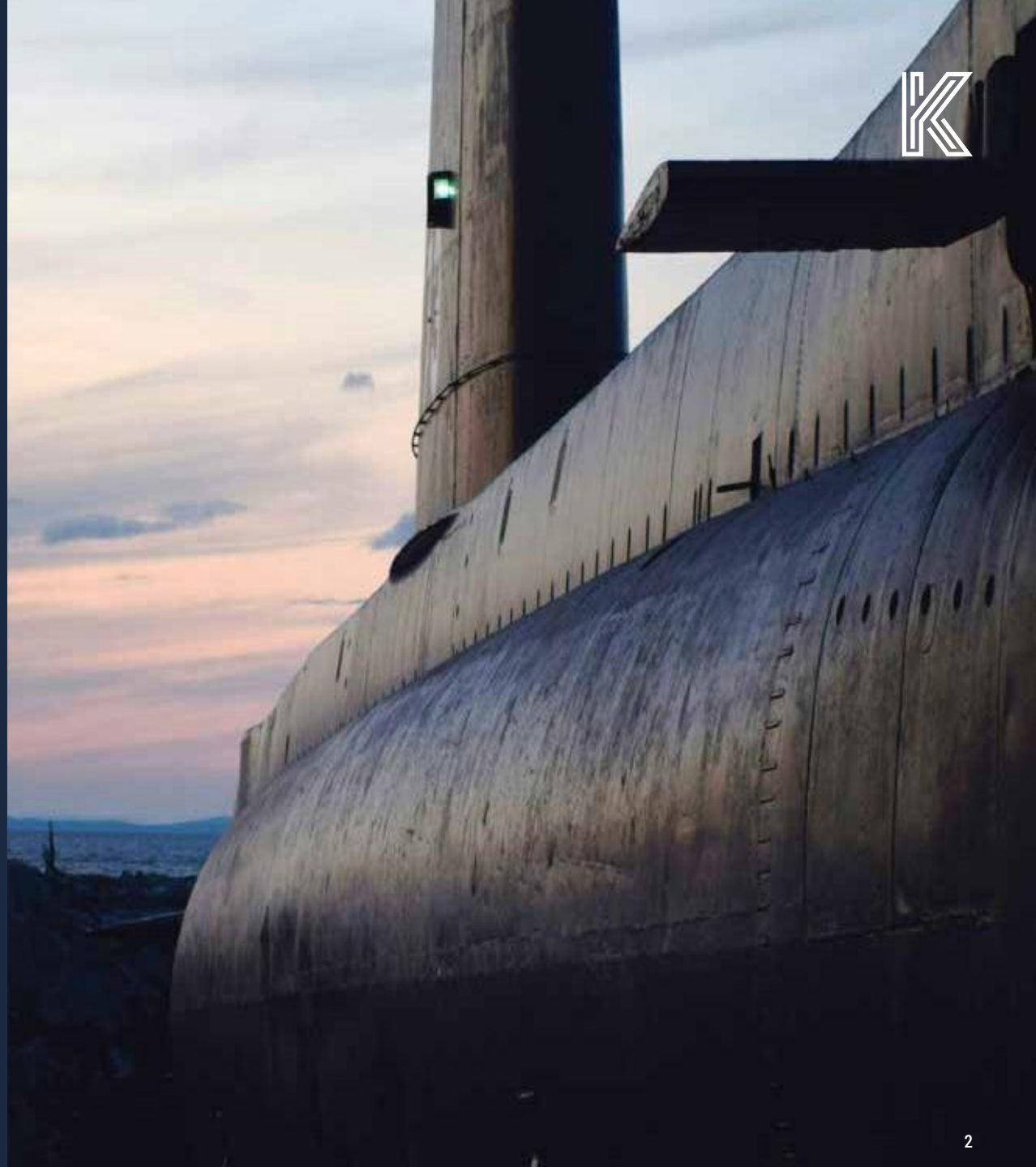
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# PERFORMANCE HIGHLIGHTS & UPDATES



# KEY BUSINESS HIGHLIGHTS – Q4FY26

## Aircraft Arresting Gear

### Developmental Design Order

Won design & manufacture order in partnership with DRDO to develop aircraft arresting gear systems, a critical runway safety equipment for naval & air bases.



## Armoured Steel Profiles

### Expanded Product Basket

Product range scaled from 17 to 26 variants, significantly broadening our defence-grade armoured steel offerings.



## AS9100D Certification

### Aviation, Space & Defence QMS

Achieved the gold-standard QMS certification for covering product safety, risk management, and counterfeit-parts prevention, mandatory for aerospace components.



## IRS Certification

### Commercial Shipbuilding Bulb Bars

Secured Indian Register of Shipping (IRS) certification, enabling supply of bulb bars for commercial shipbuilding applications.



## IACS Class Certified Sections

### Commercial Shipbuilding Sections

Supplied IACS class certified sections used in commercial ship construction, expanding beyond bulb bars into structural shipbuilding profiles.



## Infrastructure

### Future Expansion

Acquired adjoining 50,000 sq. ft. plot for future capacity expansion in Halol.



## Liquidity

### Fixed Deposit Creation

Established an INR 650 Mn fixed deposit, further strengthening the Company's balance sheet and liquidity position.



# KEY BUSINESS HIGHLIGHTS – FY26

## Capacity Addition

### Manufacturing Scale-Up



Expanded manufacturing with new fabrication and machining bays, operational since April 2025.

## Successful Large Casting Trials

### Critical Defence Component Validation



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

## BV Class Certification

### Expanding into Commercial Shipbuilding



Secured Bureau Veritas (BV) certification enabling entry into non-defence commercial shipbuilding as structural stiffeners.

## Migration to NSE Main Board

### Enhanced Governance & Market Visibility



Successfully migrated to the Main Board of NSE, reinforcing enhanced governance standards, greater market visibility, and broader investor participation.

## AUV Construction Commenced

### India's Largest AUV - Naval Grade Build



Began construction of India's largest Autonomous Underwater Vehicle (AUV), building with advanced Naval Design specifications.

## Transfer of Technology - AUV

### CBot AUV from CSIR-NIO Goa



Acquired key technology from CSIR-National Institute of Oceanography, Goa for the CBot AUV, advancing India's capabilities in seabed operations.

## MoU under PLI Scheme

### Steel - Domestic Manufacturing Push



Signed MoU with the Ministry of Steel under PLI Scheme 1.2 for Specialty Steel, strengthening domestic manufacturing for the strategic sector.

## New Office - Halol

### Modern Infrastructure for a Growing Team



Relocated to a modern office in Halol, providing improved infrastructure to support the company's expanding team.



# FINANCIAL HIGHLIGHTS (Consolidated)



**Revenue**  
Q4FY26  
**Rs 648 Mn**  
42.2% YoY ▲

**FY26**  
**Rs 2,448 Mn**  
29.1% YoY ▲



**EBITDA**  
Q4FY26  
**Rs 161 Mn**  
55.1% YoY ▲

**FY26**  
**Rs 520 Mn**  
69.9% YoY ▲



**EBITDA %**  
Q4FY26  
**24.8%**  
+206 bps YoY ▲

**FY26**  
**21.3%**  
+511 bps YoY ▲



**Net Profit**  
Q4FY26  
**Rs 128 Mn**  
72.9% YoY ▲

**FY26**  
**Rs 413 Mn**  
85.6% YoY ▲



**Net Profit %**  
Q4FY26  
**19.7 %**  
+351 bps YoY ▲

**FY26**  
**16.9%**  
+514 bps YoY ▲

## Order Book & Tender Pipeline

As of March 31, 2026

**Unexecuted Order Book**  
**Rs 1034 Mn**

Strong & stable order book as on 31 Mar 2026

**Tender Pipeline**  
**Rs 2,210 Mn**

Robust opportunity pipeline under active pursuit



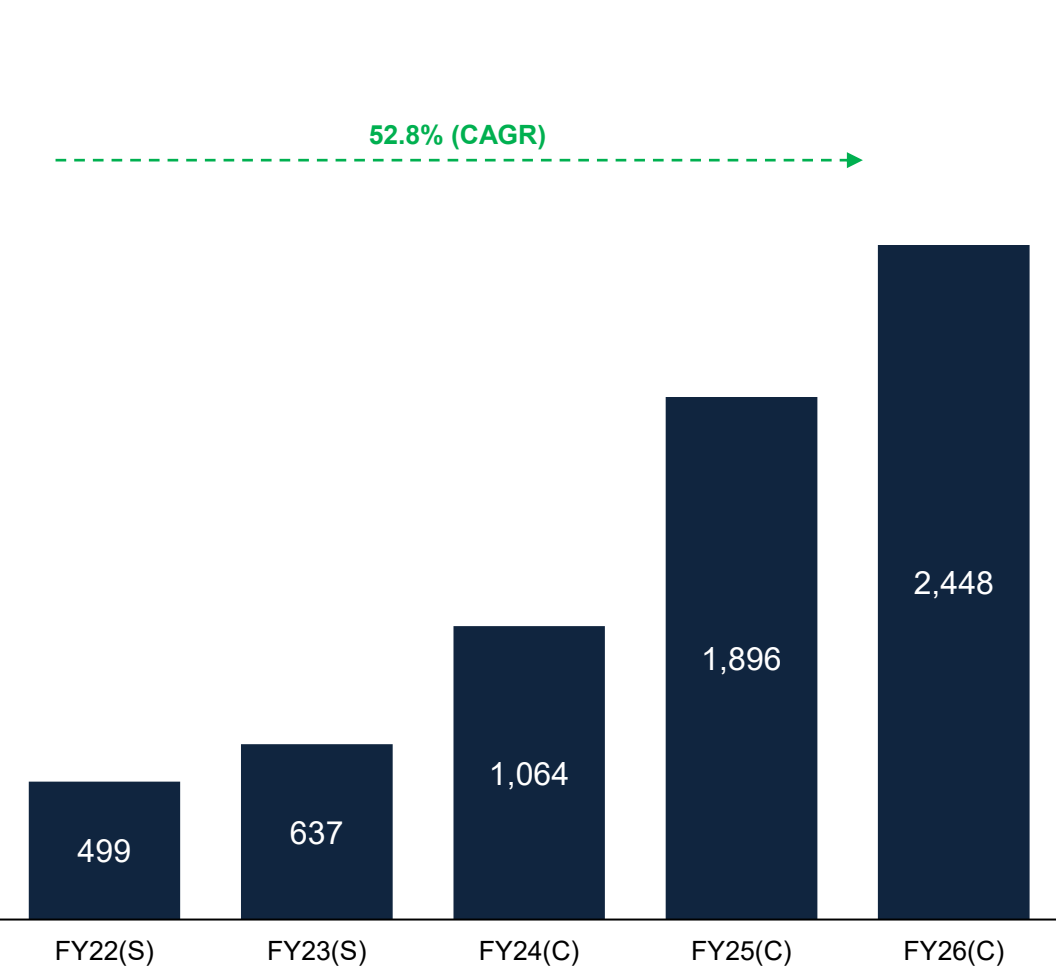
**Liquid Reserve**  
**Rs 650 Mn**

Liquidity Enhancement

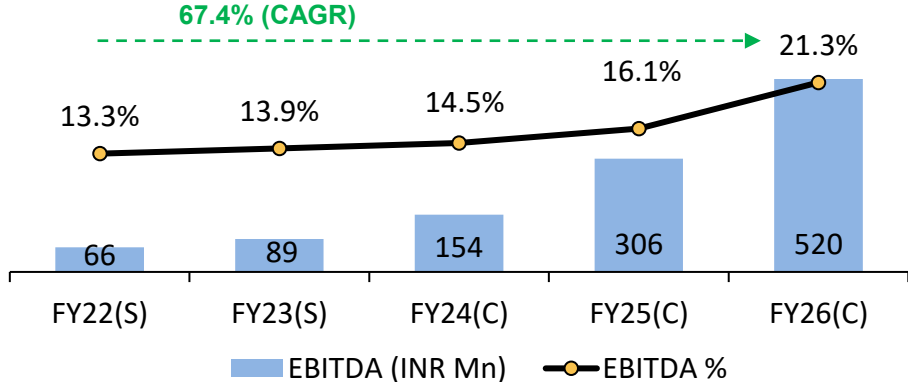
# FINANCIAL OVERVIEW



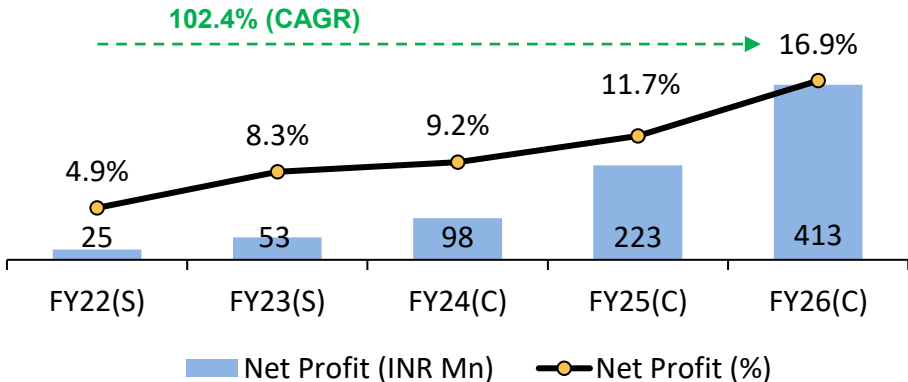
Operating Revenue (INR Mn)



EBITDA



Net Profit



\*S – Standalone; C - Consolidated

# QUARTERLY INCOME STATEMENT (Consolidated)



Particulars (INR Mn)	Q4FY26	Q3FY26	Q4FY25	YoY%	FY26	FY25	YoY%
<b>Revenue from Operations</b>	<b>648.5</b>	<b>636.6</b>	<b>456.1</b>	<b>42.2</b>	<b>2,447.8</b>	<b>1,896.1</b>	<b>29.1</b>
<b>Total Expenditure</b>	<b>488.0</b>	<b>495.0</b>	<b>352.6</b>	<b>38.4</b>	<b>1,927.6</b>	<b>1,589.9</b>	<b>21.2</b>
COGS	359.6	369.6	237.0	51.7	1,438.6	1,212.2	18.7
Employee benefit expenses	49.2	52.3	53.9	(8.7)	203.2	168.6	20.5
Other expenses	79.1	73.2	61.7	28.2	285.7	209.1	36.6
<b>EBITDA</b>	<b>160.5</b>	<b>141.6</b>	<b>103.5</b>	<b>55.1</b>	<b>520.3</b>	<b>306.2</b>	<b>69.9</b>
<b>EBITDA Margin (%)</b>	<b>24.8</b>	<b>22.2</b>	<b>22.7</b>	<b>+206 bps</b>	<b>21.3</b>	<b>16.1</b>	<b>+511 bps</b>
Other income	17.8	5.7	10.0	77.4	32.7	28.8	13.6
Depreciation	11.6	12.4	8.2	40.7	41.0	27.5	49.0
<b>EBIT</b>	<b>166.7</b>	<b>134.9</b>	<b>105.3</b>	<b>58.3</b>	<b>511.9</b>	<b>307.4</b>	<b>66.5</b>
Interest	1.1	0.6	2.7	(58.9)	3.8	9.5	(59.9)
<b>Profit Before Tax</b>	<b>165.6</b>	<b>134.4</b>	<b>102.6</b>	<b>61.3</b>	<b>508.1</b>	<b>298.0</b>	<b>70.5</b>
Tax	42.6	32.6	27.9	52.7	126.9	77.7	63.4
<b>Net Profit</b>	<b>123.0</b>	<b>101.8</b>	<b>74.8</b>	<b>64.6</b>	<b>381.2</b>	<b>220.3</b>	<b>73.1</b>
Share of Associate's Profit	5.0	(0.7)	(0.7)	(841.7)	31.9	2.3	1310.3
<b>Net Profit (Incl. Share of Associate's Profit)</b>	<b>128.1</b>	<b>101.1</b>	<b>74.1</b>	<b>72.9</b>	<b>413.2</b>	<b>222.6</b>	<b>85.6</b>
<b>Net Profit Margin (%)</b>	<b>19.7</b>	<b>15.9</b>	<b>16.2</b>	<b>+351 bps</b>	<b>16.9</b>	<b>11.7</b>	<b>+514 bps</b>
<b>Reported EPS (Rs)</b>	<b>8.61</b>	<b>6.78</b>	<b>5.28</b>	<b>63.1</b>	<b>28.12</b>	<b>15.89</b>	<b>77.0</b>

# ABOUT US



# COMPANY OVERVIEW



KDAIL is a rapidly advancing defence company, providing critical systems and components to the Indian Navy and the Indian Army, aligned with the national Make in India (MII) vision to build world-class, self-reliant manufacturing capabilities.



## Late Mr. Ashwin N. Shah

Our founder and an inspirational leader, started an engineering company to manufacture stainless steel products in 1997 with a small investment and small team at Kalol, Gujarat.

**29**

**Average Age of  
Engineering Staff**

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

**12+**

**Indigenised Items  
Inducted**

Diversified product portfolio catering to Defence and Dairy sectors.

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

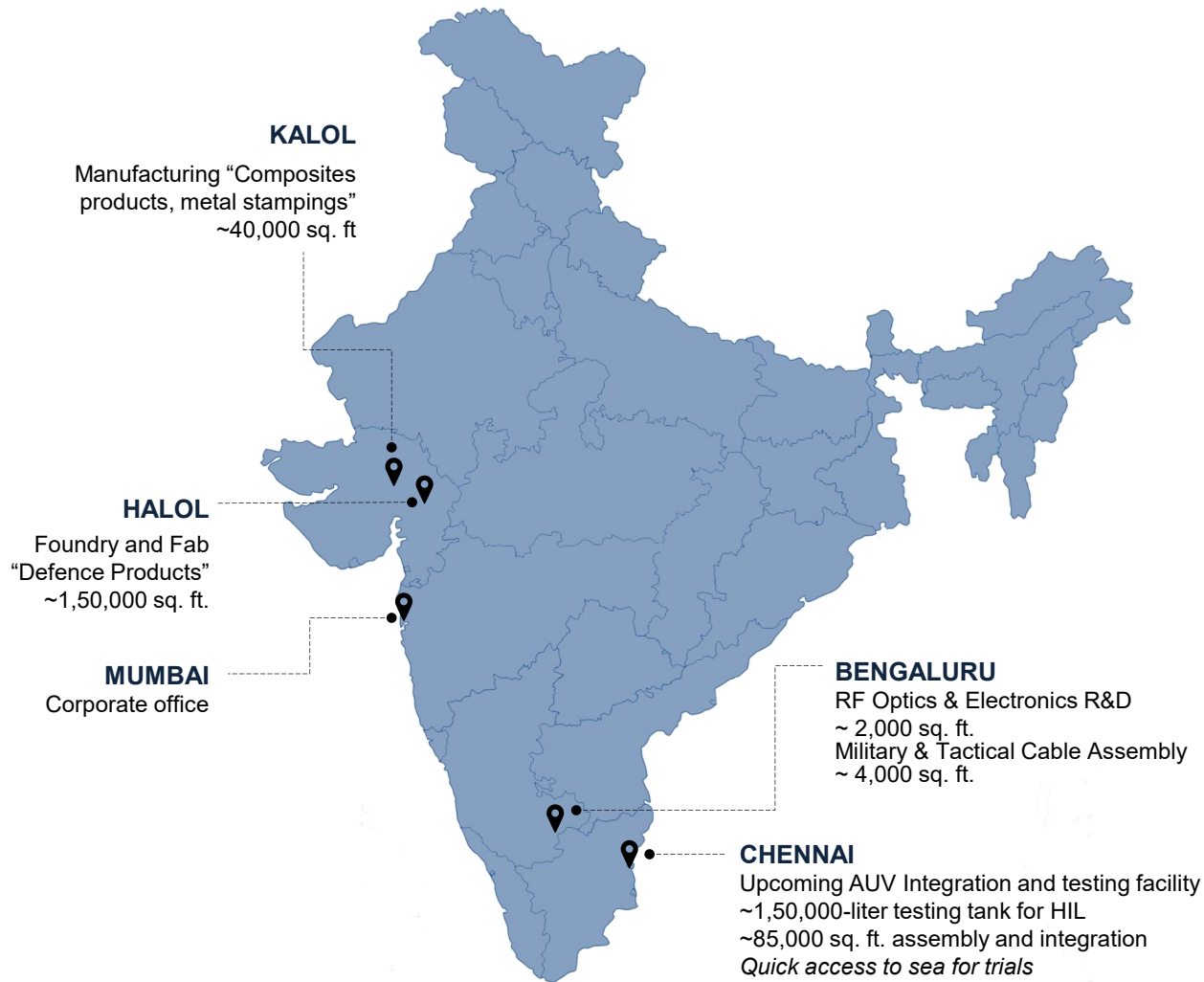
**Process  
Innovation**

**Product  
Development**

**Vertically  
Integrated**

**Quality  
Enhancement**

# INFRASTRUCTURE OVERVIEW



## ISO 9001:2015 Accredited Manufacturing Facility

### Defence Products (Halol, Gujarat)

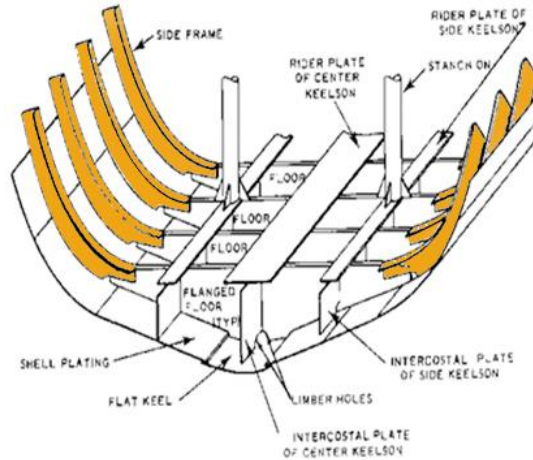
- Ship Building Steel Sections
- Improved Space Heating Device
- Weld Consumables
- Ballast Bricks
- Specialised Steel Sections for Armoured Vehicle

### Dairy Equipments (Kalol, Gujarat)

- Milk Cooling Tanks
- Robotic Milk Collection Unit
- Stainless Steel Milk Can

## PRODUCTS

### Ship Building Steel Sections



### Special Steel Alloy Welding Wire



### Welding Electrodes



## DESCRIPTION

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

Special alloys for least hydrogen embrittlement and enhance long seam weldability

High durability alloy rods compatible with the base material

## APPLICATION

Ship and Underwater Vessel Hulls. Depth ratings 50 to 300 mtr+

Robotic long seam welding in surface and underwater vessel applications

Utilised for difficult to reach zones in ship-building. Suitable for on-board maintenance and refits

# DEFENCE (2/2)



## PRODUCTS

### Special Steel Alloy Ballast Bricks



It has low magnetic signature and high corrosion resistance.

Ideal for Naval shipbuilding as well as scientific vessels for oceanographic measurements.

### Armoured Steel Profile



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

It is used for welding special steel in critical Armoured vessel platforms

### Improved Space Heating Device



Room heater designed for efficient burning of fuel at extreme weathers

High Altitude remote area room heating. Rugged construction, efficient burning through optimized material selections and induced air-flow via a ducted fan

# 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

## 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 Mik 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

# WAY FORWARD



# NEW BUSINESS PROSPECTS



## Specialised Weld Consumables

New material development for welding, joining and additive manufacturing.

## Additional Components

Components and hull structures and aerospace components

## Smart Ammunition

Venture into collaboration/partnership for Smart Ammunition & Ammunition Systems

## Indigenisation of Imported Steel Products

Indigenise, imported steel & steel Products for Weapons, Ammunition etc.

## Advance Underwater Platforms

Development of advance autonomous vehicle and related technologies



# STRATEGIC EXPANSION INTO MARINE & OFFSHORE ENGINEERING SERVICES



**CONCEPTIA SOFTWARE  
TECHNOLOGIES  
PRIVATE LIMITED**

## 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)



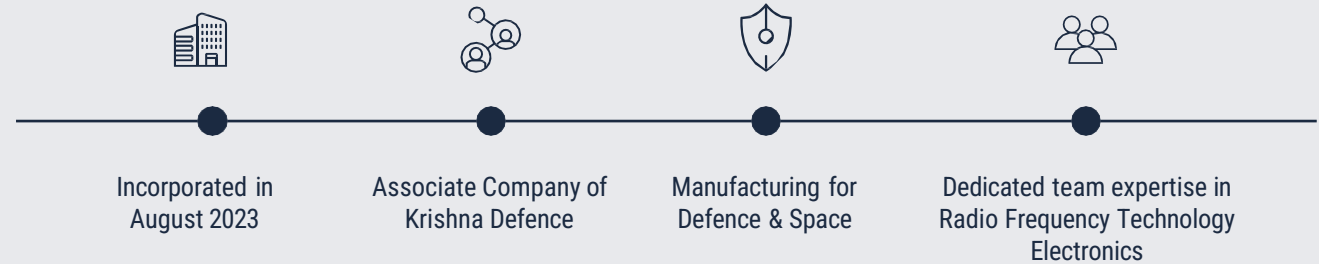
Short-term(2026-2028) to Long term (2031-2036) indigenisation roadmap

# DEEP INTO DEFENCE



## WAVEOPTIX DEFENCE SOLUTION PRIVATE LIMITED

Equity Holding  
**40%**



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



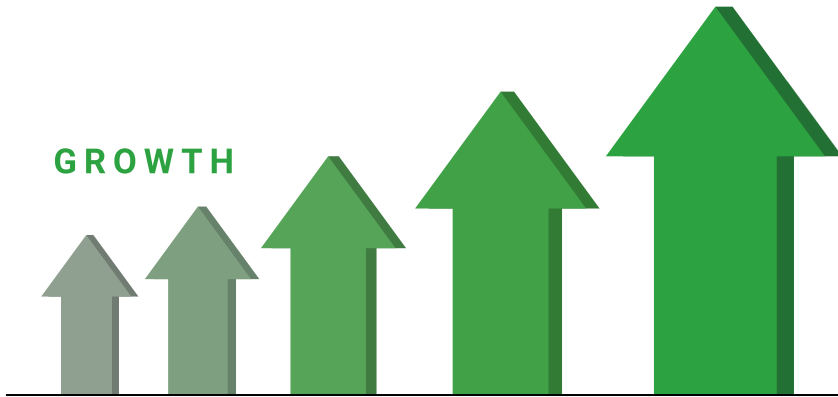
**Composite Doors & Hatches  
in the last phase of trial with  
Indian Navy.**

## HATCHES



**Established In-House  
Pressure Testing Facility  
and Conducted Trials.**

# WAY FORWARD



We are aiming to grow at **30%+ 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 Consolidated

Particulars (INR Mn)	FY22	FY23	FY24	FY25	FY26
<b>Revenue from Operations</b>	<b>499.2</b>	<b>636.5</b>	<b>1,064.3</b>	<b>1,896.1</b>	<b>2,447.8</b>
<b>Total Expenditure</b>	<b>432.9</b>	<b>548.0</b>	<b>909.9</b>	<b>1,589.9</b>	<b>1,927.6</b>
COGS	211.7	331.7	564.0	1,212.2	1,438.6
Employee benefit expenses	91.4	91.8	123.4	168.6	203.2
Other expenses	129.8	124.5	222.6	209.1	285.7
<b>EBITDA</b>	<b>66.3</b>	<b>88.5</b>	<b>154.4</b>	<b>306.2</b>	<b>520.3</b>
<b>EBITDA Margin (%)</b>	<b>13.3</b>	<b>13.9</b>	<b>14.5</b>	<b>16.1</b>	<b>21.3</b>
Other income	4.2	9.5	12.5	28.8	32.7
Depreciation	16.8	19.7	21.6	27.5	41.0
<b>EBIT</b>	<b>53.8</b>	<b>78.3</b>	<b>145.3</b>	<b>307.4</b>	<b>511.9</b>
Interest	18.6	11.0	13.6	9.5	3.8
<b>Profit Before Tax</b>	<b>35.2</b>	<b>67.3</b>	<b>131.8</b>	<b>298.0</b>	<b>508.1</b>
Tax	10.6	14.4	33.9	77.7	126.9
<b>Net Profit</b>	<b>24.6</b>	<b>53.0</b>	<b>97.9</b>	<b>220.3</b>	<b>381.2</b>
Share of Associate's Profit	-	-	0.2	2.3	31.9
<b>Net Profit (Incl. Share of Associate's Profit)</b>	<b>24.6</b>	<b>53.0</b>	<b>98.1</b>	<b>222.6</b>	<b>413.2</b>
<b>Net Profit Margin (%)</b>	<b>4.9</b>	<b>8.3</b>	<b>9.2</b>	<b>11.7</b>	<b>16.9</b>
<b>Reported EPS (Rs)</b>	<b>2.93</b>	<b>4.63</b>	<b>8.06</b>	<b>15.89</b>	<b>28.12</b>

**CAGR**  
(FY22 – FY26)

Revenue  
**52.8%** ▲

EBITDA  
**67.4%** ▲

Net Profit  
**102.4%** ▲

# BALANCE SHEET (Consolidated)



Particulars (INR Mn)	FY24	FY25	FY26
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Fund</b>	<b>1,063.6</b>	<b>1,314.3</b>	<b>1,935.3</b>
Share Capital	137.1	140.6	149.3
Other Equity	926.5	1,173.8	1,785.9
<b>Non-Current Liabilities</b>	<b>17.6</b>	<b>7.7</b>	<b>12.1</b>
<b>Financial Liabilities</b>			
Borrowings	11.6	-	4.6
Lease Liability	-	4.3	0.3
Others	2.5	-	-
Long Term Provisions	3.4	3.5	7.2
<b>Current Liabilities</b>	<b>254.1</b>	<b>316.9</b>	<b>223.7</b>
<b>Financial Liabilities</b>			
Borrowings	82.7	94.5	16.0
Lease Liability	-	3.2	0.8
Trade Payables	132.4	80.2	66.6
Others	0.1	7.5	12.0
Short-term Provisions	5.4	6.4	61.8
Current Tax Liability	11.0	12.4	12.0
Other Current Liabilities	22.6	112.6	54.5
<b>Total</b>	<b>1,335.2</b>	<b>1,639.0</b>	<b>2,171.0</b>

Particulars (INR Mn)	FY24	FY25	FY26
<b>ASSETS</b>			
<b>Non-Current Assets</b>	<b>239.5</b>	<b>368.1</b>	<b>1,278.2</b>
Property, Plant & Equipment	146.2	219.7	337.6
Capital WIP	0.3	16.5	30.4
Right of Use Asset	-	6.9	1.0
<b>Financial Assets</b>			
Investments	0.3	55.0	103.9
Loans	21.6	-	-
Others	64.2	54.9	768.7
Deferred Tax Assets (Net)	0.4	0.8	6.3
Other Non-Current Assets	6.4	14.3	30.2
<b>Current Assets</b>	<b>1,095.8</b>	<b>1,270.9</b>	<b>892.9</b>
Inventories	324.8	724.2	163.1
<b>Financial Assets</b>			
Trade Receivables	260.7	189.4	346.8
Cash & Bank Balance	441.6	226.9	310.8
Loans	0.4	0.2	0.1
Other	-	3.5	0.1
Other Current Assets	68.3	126.7	72.1
<b>Total</b>	<b>1,335.2</b>	<b>1,639.0</b>	<b>2,171.0</b>

# TEAM & TIMELINE



# BOARD OF DIRECTORS



**Mrs. Preyal Shah**

Chairperson & Additional Non-Executive Director  
(Commerce Graduate)



**Mr. Jaykumar Toshniwal**

Independent Director  
(Chartered Accountant | PG - IIM Ahmedabad)



**Mr. Ankur Shah**

Managing Director  
(Production Engineer)



**Rear Admiral Anil Kumar Dutta**

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



**Mr. Divyakant Zaveri**

Independent Director  
(Chartered Accountant | Corporate Management)

# 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. 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)

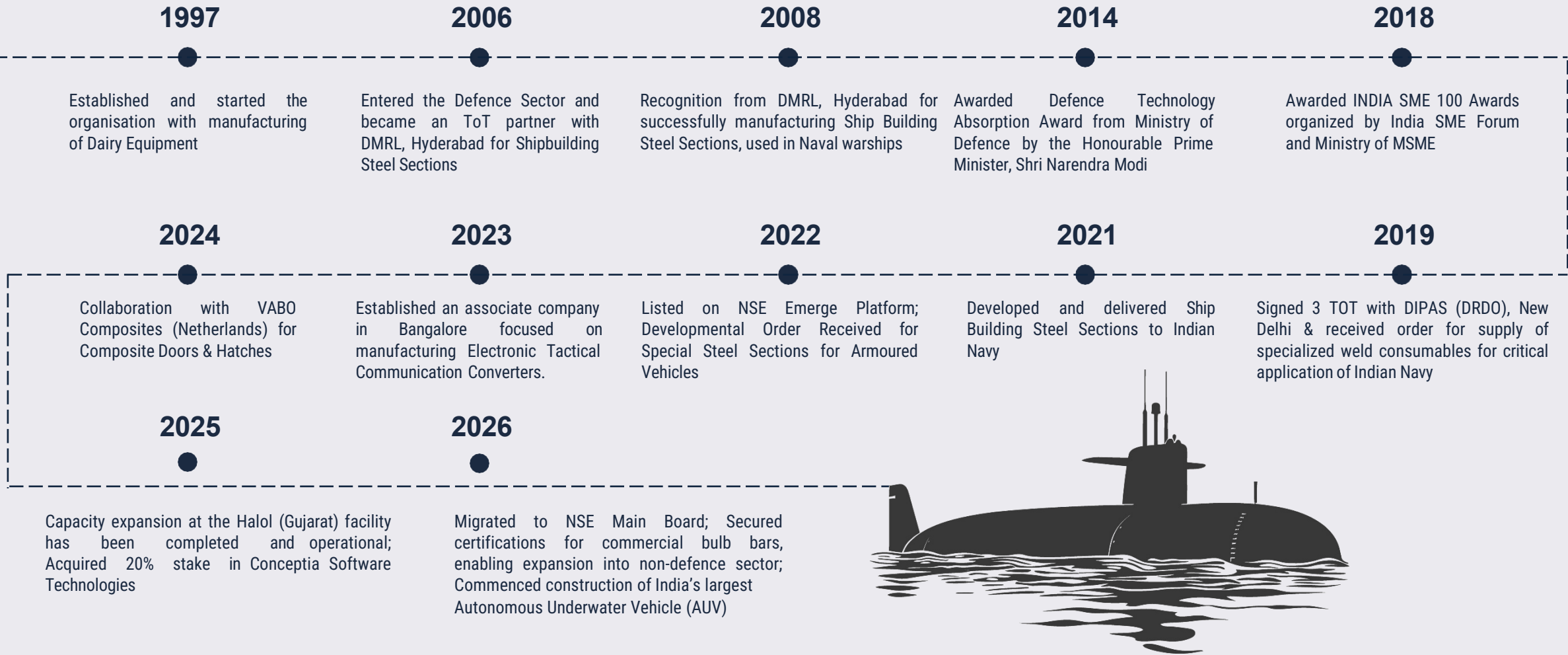
He completed his B.Tech in Mechanical Engineering from VJTI, Mumbai, and pursued a PG Certificate program at IIM-A. With around 12 years of design and development experience at L&T Defence, he is now responsible for the composite division at KDAIL and plays a key role in marketing Defence products.



**Mr. Rohit Shintre**  
Product Development Head

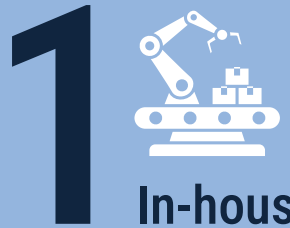
He has completed his B.Tech in Mechanical Engineering. He builds upon his background of running a design automation startup serving Indian MNCs as well as the MSME segment. He brings in experience in handling multi-disciplinary teams for product design, development & delivery, developing processes, procedures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

# OUR EVOLUTION

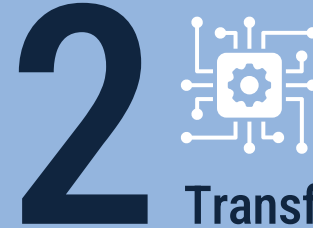


# BUSINESS OVERVIEW





In-house Development, manufacturing and supply of Products



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



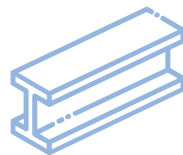
Registered and approved vendor for Indian Navy for supply of specialised steel section for Naval Shipbuilding in India to all the prominent ship builders manufacturing of Defence



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

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



## VISION

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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

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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 FY25, defence production grew **18% YoY** to **₹1.54 lakh crore**; exports increased **12% YoY** to **₹23,622 crore**, with India now exporting to **85+countries**.

By **2029**, Government aims to scale defence manufacturing to **₹3 lakh crore** and exports to **₹50,000 crore**, with private-sector growth and domestic contracts strengthening its defence supply chains.

India ranked among the **top 25 arms exporting nations** in FY25.

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

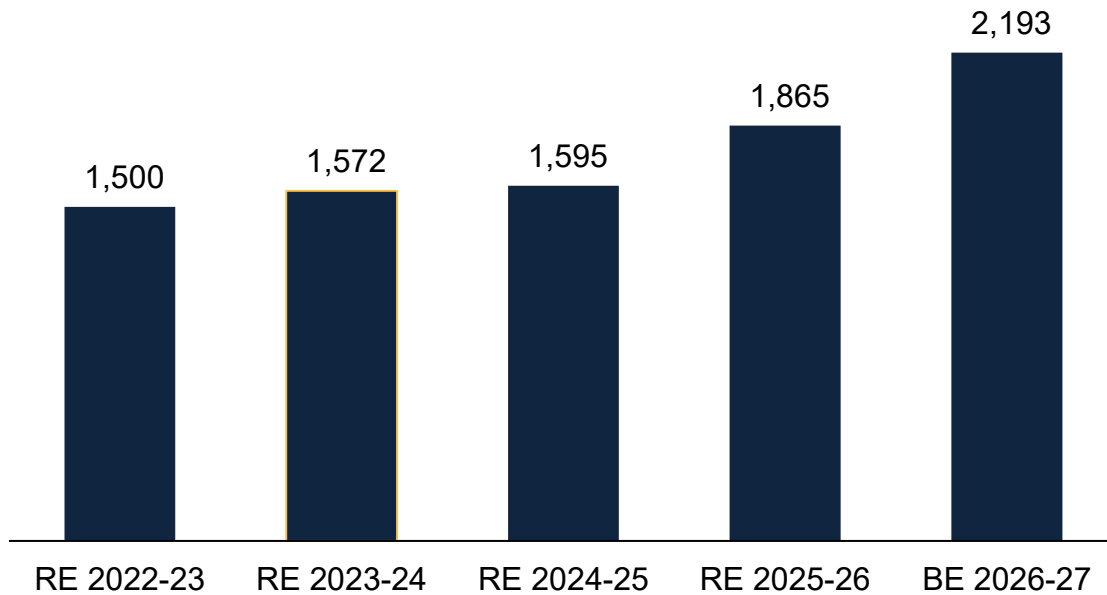
To modernise the armed forces and reduce dependency over external dependence for defence procurement, several policy support initiatives have been taken by the government to encourage 'Make in India' activities

# DEFENCE BUDGET OUTLOOK

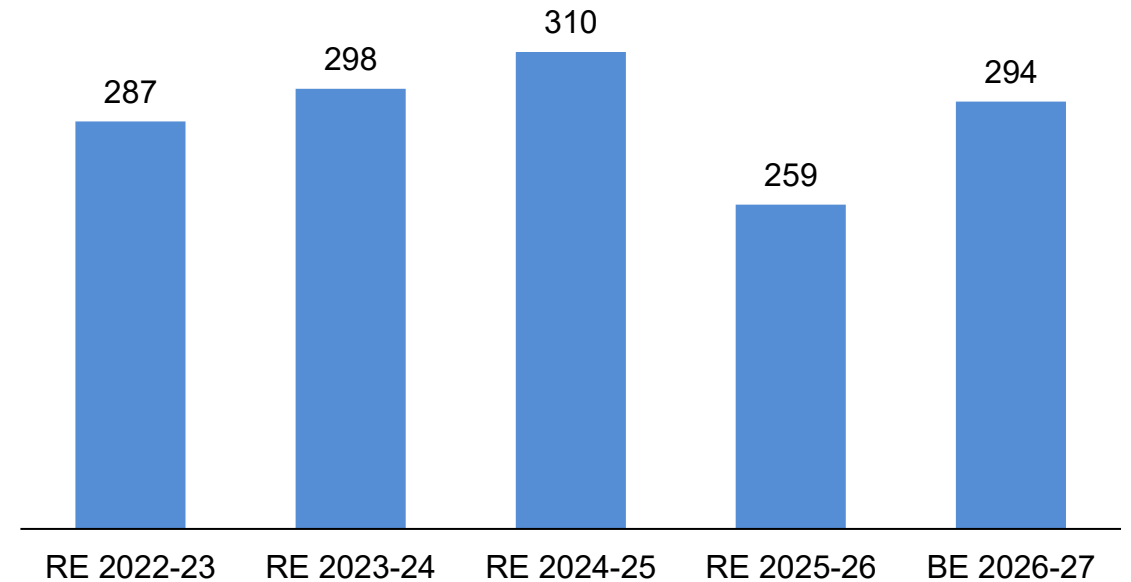


## CAPITAL OUTLAY

Defence Services (INR Bn)



Naval Fleet & Dockyard (INR Bn)



### Record-Breaking Defence Allocation in Union Budget 2026–27

- The Government has allocated INR 7.85 lakh crore to the Ministry of Defence in the Union Budget 2026–27, the highest allocation among all Ministries.
- This underscores the continued prioritization of national security, modernization of armed forces, and strengthening of indigenous defence manufacturing capabilities.



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**.

# Safe Harbor



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# THANK YOU

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