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CIN No. L27320GJ2012PLC071594



**10<sup>th</sup> February, 2026**

To,

**Listing Department  
National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1, G - Block,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051

**Symbol: TIRUPATIFL**

**Dear Sir/Madam,**

**Sub: Investor Presentation on Current Status of Defence Project for Empty Shell  
Body 155 MM M107 – Disclosure under Regulation 30 read with Para A of Part A  
of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Investor Presentation for the Quarter and Nine Months ended December 31, 2025..

The said presentation, inter alia, provides an update on the Company's Defence Project relating to the manufacture of Empty Shell Body 155 MM M107, including progress on civil works, commissioning timelines, installed capacity, ramp-up plans, and demand outlook.

The aforesaid Investor Presentation has also been uploaded on the Company's website and can be accessed at:

<https://tirupatiforge.com/investor-presentation.php>

Kindly take the same on record.

Thanking you,

**For, Tirupati Forge Limited**

**HITESHKUMAR GORDHANBHAI THUMMAR**

Managing Director

DIN: 02112952

**Encl/-:**

- Investor Presentation for the Quarter and Nine Months ended December 31, 2025.



Tirupati  
Forge Limited

# Chairman's Update

*“I am pleased to share that the Company delivered a steady and encouraging performance during the quarter, notwithstanding a challenging global macroeconomic environment. Our progress during the period reflects continued execution on strategic priorities and strengthening engagement with key markets.*

*A constructive development has been the **improvement in India-US trade sentiment**, which is particularly significant given that over 50% of our export demand is linked to the US market. This **enhances medium-term demand visibility**.*

*On the operational front, **civil works** for our new manufacturing facility have been **completed** as planned, and the plant remains on track for **commissioning in March 2026**. We are preparing to commence **production** of 155 mm MT107 HE empty shell bodies with an installed capacity of **150,000 units per annum**. The Company has established a phased ramp-up plan, with utilisation expected to reach 50% in Q1FY27 and **scale up progressively** to peak utilization of 80% by FY28..*

*We have seen **strong inbound interest** from potential customers during the quarter, underlining the **robust demand** environment.*

*Looking ahead, we **remain optimistic** about the opportunities emerging in the global defence sector. To capitalise on this momentum, we are planning a **capacity expansion in FY27**. While we remain mindful of external uncertainties, our strategic focus, execution capabilities, and favourable demand trends position us well for sustainable growth.*

*I would like to thank our employees, partners, and shareholders for their continued trust and support as we build the next phase of the Company's growth.”*

# Q3FY26 Update

- Total Income **increased by 21.13%** from ₹ 407mn to ₹ 493mn QoQ, driven by strong demand from overseas markets. Exports contributed **65% of total revenue** during the quarter.
- **EBITDA increased by 33.85 %** from ₹ 42.90mn to ₹ 57.42mn QoQ supported by energy cost saving of ₹ 7.5 mn following commissioning of the solar power plant.
- PAT **increased by 50.75 %** from ₹ 13.40 mn to ₹ 20.20 mn QoQ, led by higher sales volumes and sustained energy cost optimisation.
- Improving India-US trade relations have strengthened overall trade sentiment, with increasing demand visibility from the US market.

**Strong Export-Led Growth Drives Robust QoQ Performance Amid Improved Business Sentiment**

**Total Income QoQ (In INR Mn)**

407.20



492.56

Q2FY26

Q3FY26

**EBITDA QoQ (in INR Mn)**

42.90



57.42

Q2FY26

Q3FY26

**PAT QoQ (In INR Mn)**

13.40



20.20

Q2FY26

Q3FY26

# Defence Update

- Civil works has been completed; plant to be **commissioned in March'26**.
- To manufacture of 155 mm MT107 HE empty shell bodies, with an installed **capacity of 150,000 units per annum**.
- Ramp-up plan: Targeting **50% capacity utilisation** by in Q1FY27, followed by **80% utilisation by FY28**.
- Received robust inbound interest and **firm demand** signals from potential customers.
- **Capacity expansion planned in FY27** to capitalise on the growing global defence opportunity.



# Tirupati Forging at Glance

## Forging Excellence, Shaping the Future



Backed by **more than 15+ years of experience in manufacturing** wide range of forged and machines components.

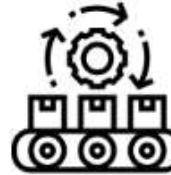


Manufacturing unit spread across 5 acres with in house testing and R&D labs

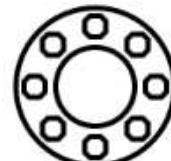


Current installed capacity of 15,000 TPA adhering to high quality standards. Holds **IATF 16949:2016, ISO 9001:2015 PED AD 2000 & CRN**

## Levered for Growth



Amongst the leading and forging and Machining Lines in India. Amongst **only 3 firms** in India to have installed 630 Ton of **Lasco Press Line**



Amongst leading Indian suppliers of flanges , catering to diverse industrial sectors



Catering to clients across the globe. 55% of the revenue is attributed to overseas market, largely **USA, Canada, Malaysia, Europe and African countries.**

# Fully Integrated Unit Serving Diversified Customers

## Forging

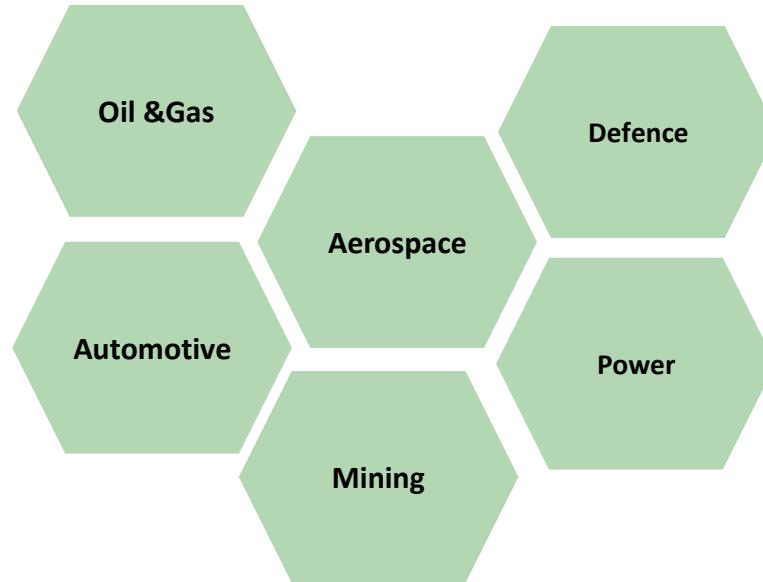
- **Capacity:** 15,000 TPA, MPM Hammers: 2.5 ton and 4 ton
- Job Capacity: 0.5 Kg -125 Kg Single Piece Weight.
- Press Line forging capacity upto 2kg.

## Heat treatment

- **Capacity :**1000 kg/hr
- For Annealing, Quenching, Harding & Tempering

## Ring Rolling

- 15,000 TPA
- Size: 150mm-800mm OD



## Paint Shop

- **Capacity:** 60 TPD ready to pack material.
- Fully automatic dipping and drying paint line.

## Multi Spindle Drilling Machine

- **Capacity :** 800 OD, fully automatic.

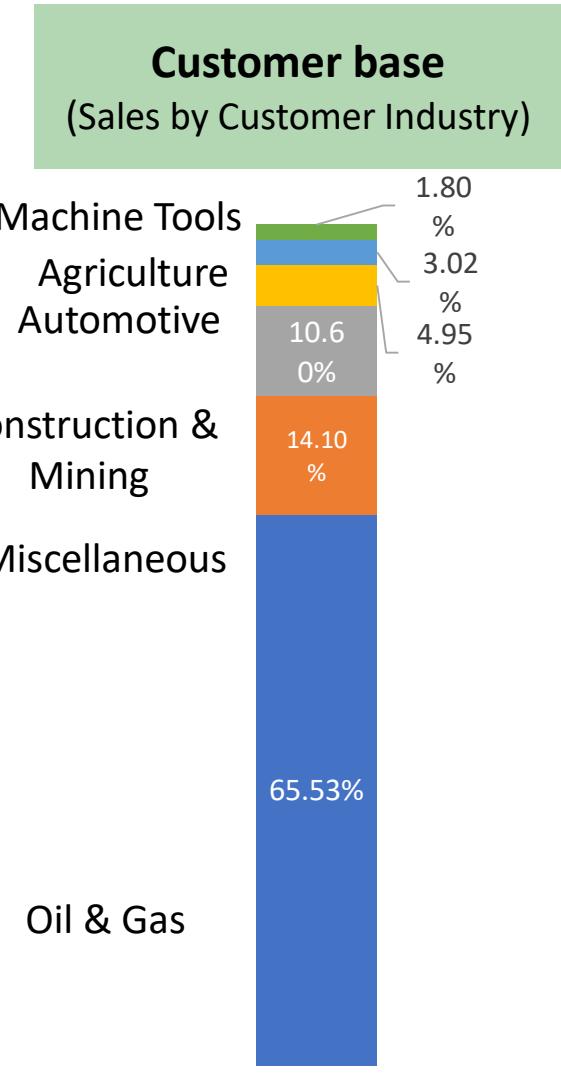
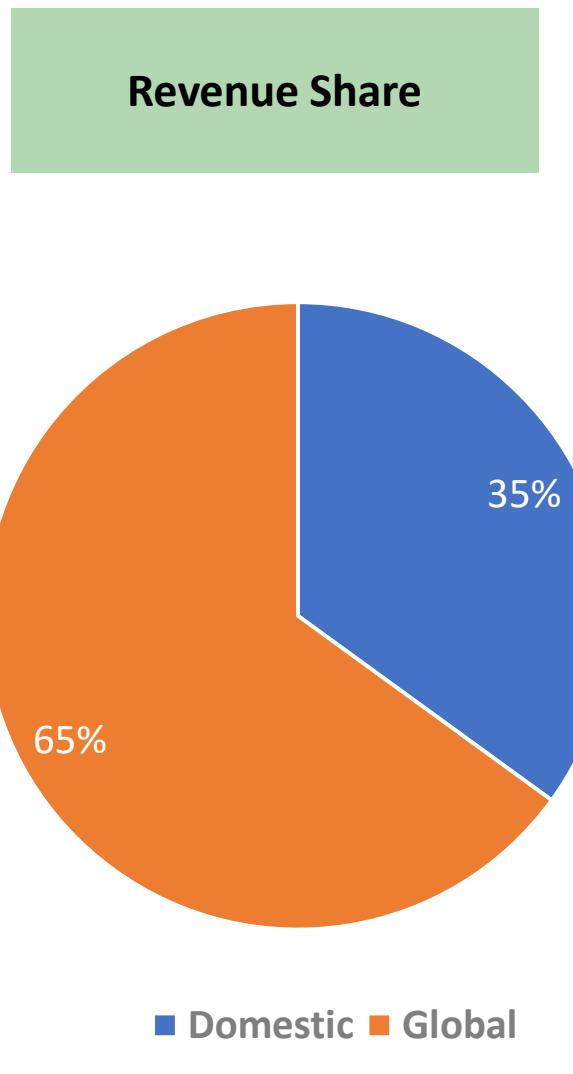
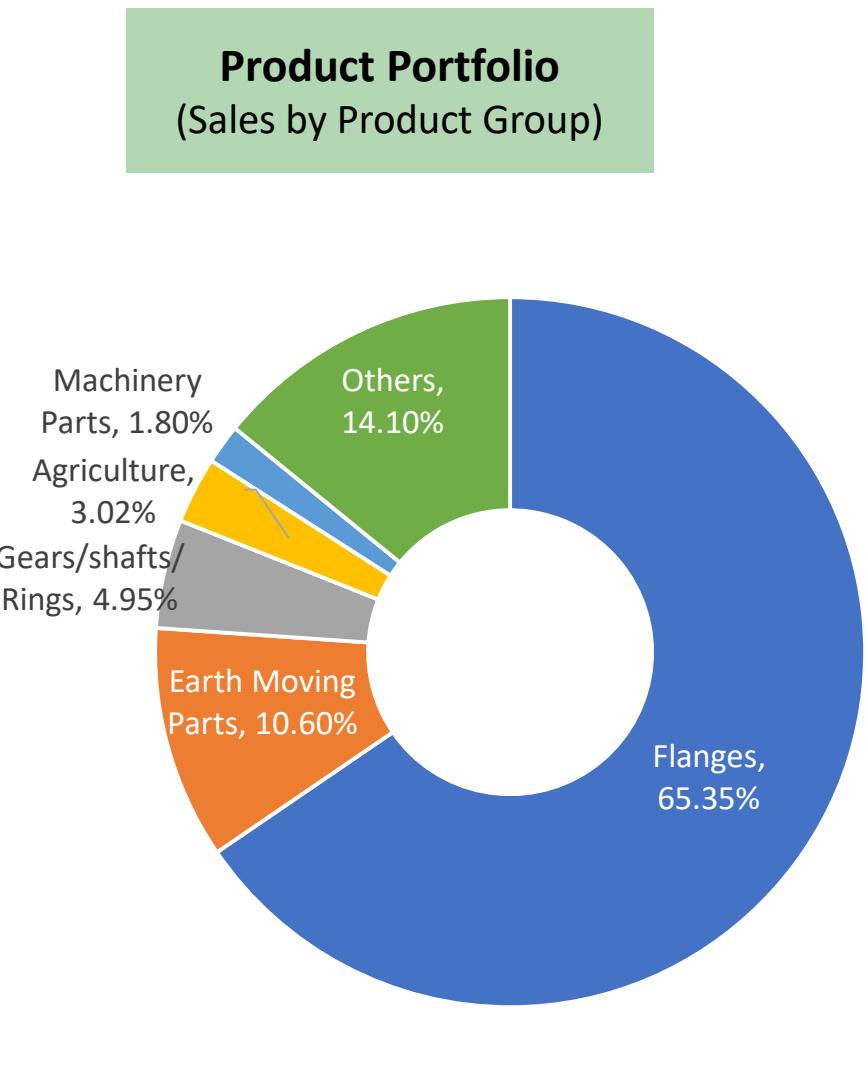
## Hydraulic Extrusion Press

- **Capacity :**10,000 TPA
- Job Capacity: 15 Kg to 150 Kg Single Piece Weight
- 630 Ton Lasco Hydraulic Extrusion Press.

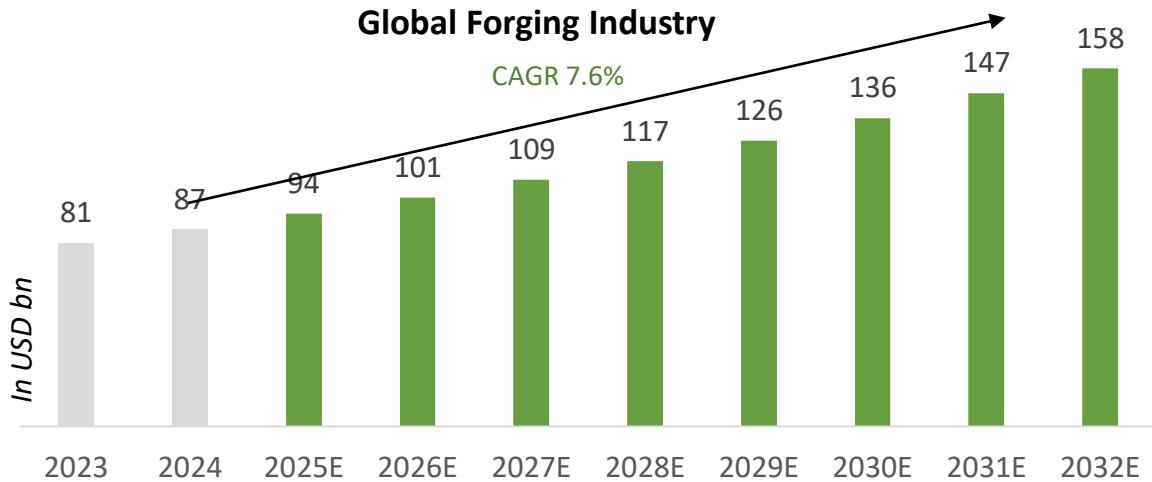
## Machining facility

- CNC machines ranging from 15mm to 800mm OD.
- Fully automatic VMC machines for 1000mm OD.

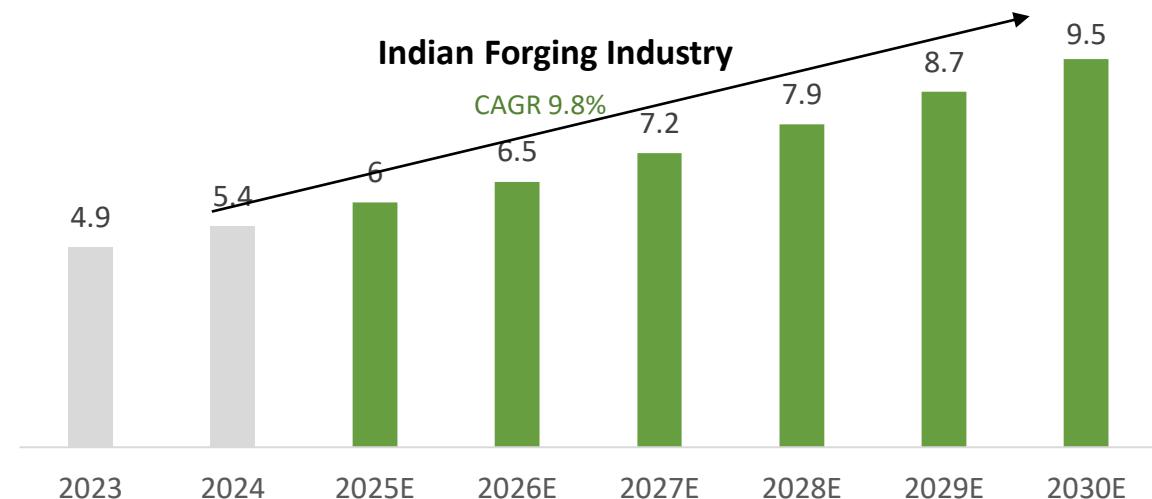
# Diversified Portfolio of Products, End Markets and Geographic Regions



# Market Opportunity- Forging Industry



- Rapidly Growing Automotive Industry
- Globally rise in investments in infrastructure, construction.
- Advancements in forging technologies, including closed-die and precision forging, are driving market growth.



- Growth is driven by the automotive industry, which accounts for over 60% of India's forging units.
- India becoming a global forging hub, supported by government's "Make in India" initiative.
- Shift in global OEMs outsourcing components from manufacturers in lower cost countries.
- Higher spends on infrastructure

# Market Opportunity- Defence Sector

- “Make in India” gets priority in Defence budget allocation. Ministry of Defence gets INR 6.8 lk crore
- 75% allocation is earmarked for procurement from domestic manufacturers
- India to spend \$130 bn on military in next 5 years.
- India Defence sector to grow at a CAGR of 13% from FY23 to

- FY30
- Global Defence spend growth led by geopolitical tensions and weapon stock depletion
- Global Defence budget is projected to reach USD 2,546.9 billion by 2028, at a CAGR of 4.9%.



Strategic shift to towards the Defence Sector to Leverage India's Increasing Defence Expenditure.

Thank You