



Works & Regd. Office :
Survey No. 92/1, Nr. Shan Cement,
Hadamtala Industrial Area, N.H. - 27,
Vill.: Hadamtala, Tal. : Kotdasangani,
Dist. Rajkot - 360 311. (Gujarat)

Tele. : +91 - 2827-270512
E-mail : info@tirupatiforge.com
Web : www.tirupatiforge.com
CIN No. L27320GJ2012PLC071594



11th November, 2025

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: Outcome of Board Meeting held on November 11th, 2025.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that Board of Directors at its Meeting held today i.e. **Tuesday - 11th November 2025** at 1:30 P.M. at the Registered Office of the company, inter-alia has considered and approved

- ❖ The Unaudited Standalone Financial Results Quarter and Half Year ended **30th September 2025**.
- ❖ The Limited Review Report on the Un-audited Financial Results for the Quarter and Half Year ended 30th September 2025.

The results will be published in the newspapers in terms of Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results will also be uploaded on Company website <https://www.tirupatiforge.com> in compliance with Regulation 46(2)(I)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The Meeting of the Board of Directors of the Company commenced at 1:30 P.M. and concluded at 2:25 P.M.

Kindly take the same on your record and oblige.

Thanking you,

For, Tirupati Forge Limited

BHAVESHBHAI TULSIBHAI BARASIYA

Whole-time director

DIN: 05332180

Encl/-:

1. Auditor's Limited Review Report pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 for the Quarter and Half Year ended 30th September 2025.
2. Statement of Unaudited Standalone Financial Result for the Quarter and half year ended on September 30, 2025.
3. Investor Presentation for the Quarter and half year ended on September 30, 2025.

<p style="text-align: center;">Tirupati Forge Limited Plot No. 1-5, Survey No. 92/1, Near Shan cement, Hadamtala Industrial area, Kotda Sangani, Hadamtala, Rajkot, Gujarat- 360311 CIN L27320GJ2012PLC071594 Website: www.tirupatiforge.com E- Mail: info@tirupatiforge.com</p>			
<p>Notes: 1. Statement of Assets & Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended on 30th September, 2025</p>			
(Amount in lacs)			
	Particulars	As at 30/09/2025 (Unaudited)	As at 31/03/2025 (Audited)
A	ASSETS		
1	Non-Current Assets		
a	Property, Plant and Equipments	4,736.47	2,871.70
b	Capital Work In Progress	1,620.90	1,841.29
c	Right of Use Assets	751.03	834.13
d	Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade Receivables	-	-
	(iii) Other Financial Assets	285.88	95.77
e	Deferred Tax Assets (net)		11.87
f	Other non-current assets	198.76	59.85
	Sub-Total Non Current Assets	7,593.04	5,714.61
2	Current Assets		
a	Inventories	2,629.92	2,307.84
b	Financial Assets		
	(i) Trade Receivables	2,157.45	1,716.56
	(ii) Cash & Cash Equivalents	1,997.66	3,312.88
	(iii) Loan	14.26	13.99
	(iv) Other Financial Assets	7.11	7.25
c	Current Tax Assets	-	-
d	Other Current Assets	2,267.05	1,519.71
	Sub-Total Current Assets	9,073.45	8,878.23
	TOTAL ASSETS	16,666.49	14,592.84
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	2,445.60	2,365.60
b	Other Equity	8,874.80	7,399.67
c	Money received against share warrants	620.80	940.80
	Sub-Total Equity	11,941.20	10,706.07
	LIABILITIES		
2	Non Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	989.89	930.93
	(ii) Lease Liability	659.65	731.30
	(ii) Deferred Tax Liability (net)	52.87	-
	Sub-Total Non Current Liabilities	1,702.41	1,662.23
3	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	778.29	837.08
	(ii) Lease Liability	117.84	120.20
	(iii) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprise	343.83	248.43
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,208.01	739.48
	(iv) Other Financial Liabilities	2.48	3.25
b	Other Current Liabilities	32.34	26.00
c	Provisions	547.94	174.32
d	Current Tax Liabilities (net)	-7.85	75.78
	Sub-Total Current Liabilities	3,022.88	2,224.54
	TOTAL EQUITY AND LIABILITIES	16,666.49	14,592.84



Tirupati Forge Limited

Plot No. 1-5, Survey No. 92/1, Near Shan cement, Hadamtala Industrial area,
Kotda Sangani, Hadamtala, Rajkot, Gujarat- 360311

CIN L27320GJ2012PLC071594

Website: www.tirupatiforge.com

E-Mail: info@tirupatiforge.com

Statement of Unaudited Ind AS Financial Results for Quarter and half year ended on 30th September, 2025

Sr. No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30/09/2025 (Unaudited)	30/06/2025 (Unaudited)	30/09/2024 (Unaudited)	30/09/2025 (Unaudited)	30/09/2024 (Unaudited)	31/03/2025 (Audited)
1	INCOME						
a	Revenue from operations	3,967.02	3,230.11	3,227.53	7,197.14	6,133.95	11,498.30
b	Other Income	105.54	61.81	29.72	167.35	48.31	131.34
	TOTAL INCOME	4,072.56	3,291.92	3,257.25	7,364.49	6,182.26	11,629.64
2	EXPENSES						
a	Cost of materials consumed	1,735.02	1,604.39	1,836.93	3,339.41	3,374.26	6,148.28
b	Purchase of Stock in trade	402.11	201.35	161.12	603.46	313.56	716.61
c	Changes in inventories of finished goods, work-in-progress and Scrap	(43.81)	(105.66)	(99.49)	(149.47)	(168.98)	(241.38)
d	Employee benefits expenses	227.38	179.42	153.27	406.80	294.18	632.49
e	Finance Costs	65.02	73.18	51.03	138.20	89.28	164.53
f	Depreciation and Amortisation expenses	179.63	167.10	101.66	346.73	204.54	437.01
g	Other expenses	1,322.86	982.09	692.35	2,304.95	1,368.77	2,720.31
	TOTAL EXPENSES	3,888.21	3,101.87	2,896.87	6,990.08	5,475.61	10,577.85
3	Profit before exceptional item & tax	184.35	190.05	360.38	374.41	706.65	1,051.79
4	Exceptional item	-	-	-	-	-	-
5	Profit before tax	184.35	190.05	360.38	374.41	706.65	1,051.79
6	Tax expenses						
	1. Income Tax Expense	21.24	13.30	94.45	34.54	185.22	268.03
	2. Deferred tax Expense	28.97	35.77	1.44	64.75	(3.14)	(1.78)
7	Net Profit/(Loss) for the period	134.14	140.98	264.49	275.12	524.57	785.54
8	Other Comprehensive Income / (expense) (net of tax)	-	-	-	-	-	-
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
9	Total Comprehensive Income	134.14	140.98	264.49	275.12	524.57	785.54
10	Paid-up equity share capital (Face Value of Rs. 2 each)	2,385.60	2,365.60	2,073.60	2,445.60	2,073.60	2,365.60
11	Other Equity						8,340.47
12	Earning Per Equity Share (Face Value of Rs.2/- each) (not annualised for quarter)						
a	Basic	0.11	0.12	0.26	0.23	0.51	0.74
b	Diluted	0.11	0.12	-	0.22	-	0.73



The Unaudited financial results for the Half Year & Quarter ended 30th September, 2025 have been prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and read with relevant rules made thereunder, as amended. In terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the above results were reviewed and recommended by the Audit Committee, at its Meeting held on November 11, 2025 and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date.

The company is in the business of manufacturing of Carbon Steel Forged Flanges, Forged Components and other automotive components and management reviews the performance of the company as a single operating segment in accordance with Ind AS 108 - Operating Segments. Therefore, no separate disclosures are reported separately.

5 Other Income includes following :

(Amt. in Lacs)

Particulars	Quarter ended			Half Year ended		Year ended
	30/09/2025 (Unaudited)	30/06/2025 (Unaudited)	30/09/2024 (Unaudited)	30/09/2025 (Unaudited)	30/09/2024 (Unaudited)	31/03/2025 (Audited)
a) Foreign Exchange Fluctuations	83.21	20.49	29.07	103.71	44.15	89.33
b) Interest Income (Net of Reversal)	20.68	33.94	0.84	54.62	4.03	38.36
c) Profit/(loss) on sale of Assets (Net)	1.69	0.82	-	2.51	-	3.01
d) Others	-0.04	6.56	-0.19	6.51	0.13	0.64
Total	105.54	61.81	29.72	167.35	48.31	131.34

Board of directors in its meeting dated January 16, 2025 has considered and approved the allotment of 1,17,60,000 convertible equity warrants at above stated price upon receipt of an amount aggregating to Rs. 940.80 Lakhs, being 25% as upfront payment. The Company is in process of allotting equity shares against convertible warrants issued on preferential basis as per terms and conditions approved by the members on 16th November, 2024. Out of total 1,17,60,000 warrants 30,00,000 had converted into equity shares during the quarter.


7 Figures for previous periods/year have been regrouped and reclassified wherever necessary, to confirm current period's presentation.

8 There were no investor complaints pending/received during the period.

9 The above Financial Results are also available on our website www.tirupatiforge.com and on stock exchange website www.nseindia.com



For and on Behalf of Board of Directors
For, Tirupati Forge Limited


Bhavesh T. Barsiya
Wholtime Director
DIN: 05332180

Signed at Hadamtala (Distr. Rajkot) on November 11, 2025

Tirupati Forge Limited Plot No. 1-5, Survey No. 92/1, Near Shan cement, Hadamtala Industrial area, Kotda Sangani, Hadamtala, Rajkot, Gujarat- 360311 CIN L27320GJ2012PLC071594 Website: www.tirupatiforge.com E- Mail: info@tirupatiforge.com		
2. Disclosure of Statement of unaudited Cash Flow as per Regulation 33 of the SEBI (Listing Obligation Requirement) Regulations, 2015 for the half year ended on September 30, 2025		
	(Rs. in lakhs)	
Particulars	As at 30/09/2025 (Unaudited)	As at 31/03/2025 (Audited)
A. Cash flow from operating activities		
Net profit before taxation	374.41	1,051.79
<u>Adjustment for:</u>		
Depreciation & Impairment	346.73	437.00
Finance Cost	138.20	156.60
Provision for Expected Credit Loss on Financial assets	-2.20	1.55
Profit on sale of Fixed Assets	-2.51	-3.01
Interest on Income tax	-	7.93
Interest Income	-54.62	-38.36
Operating Profit before working capital changes	800.01	1,613.50
<u>Movements in working capital:</u>		
Decrease/-Increase in Inventories	-322.08	-75.05
Decrease/-Increase in Trade Receivable (excluding provisions)	-438.69	-128.90
Decrease/-Increase in Loans and Advances and other assets	-886.52	-42.39
Decrease/-Increase in Other Current Assets	-189.97	-648.16
Increase/-Decrease in Trade Payables	563.93	167.78
Increase/-Decrease in Provisions	373.62	-27.42
Increase/-Decrease in Other Long Term Provision	-	-
Increase/-Decrease in Other Current Liabilities	-67.67	9.22
Increase/-Decrease in Other Financial Liabilities	-0.77	-5.12
Sub-Total Movement in Working Capital	-968.15	-750.04
Cash generated from operations	-168.14	863.46
Direct taxes paid (net of refunds)	-118.18	-278.01
NET CASH FROM OPERATING ACTIVITIES	-286.32	585.45
B. Cash flow from investing activities		
Purchase of Property , Plant and Equipment (net of subsidy) including Capital WIP & Advances	-1,942.84	-3,101.85
Payment including advances for acquiring & using right-of-use assets	-	-746.67
Subsidy Received under CLCSS Scheme	-	-
Sale proceeds from sale of fixed assets	37.35	10.31
Investment in financial instruments including fixed deposits	-	-
Interest received on financial instruments incl. fixed deposit (net of reversal)	54.62	38.36
Purchase of investments	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES	-1,850.87	-3,799.85
C. Cash flow form financing activities		
Proceeds / Repayment of Long-term borrowings	58.96	690.16
Proceeds / Repayment of Short-term borrowings	-58.79	-28.84
Finance Cost	-138.20	-156.60
Proceeds / Repayment of principal portion of lease liabilities	-	644.53
Dividend paid on equity shares	-	-
Proceeds from Issue of Shares and warrants	960.00	5,612.80
Issue expenditure related to shares and warrants	-	-683.82
NET CASH CLOW FROM FINANCING ACTIVITIES	821.97	6,078.23
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-1,315.22	2,863.83



Cash and cash equivalents at the beginning of the year	3,312.88	449.04
Cash and cash equivalents at the end of the year	1,997.66	3,312.87
Components of cash and cash equivalents as at the end of the year		
Cash and cheques on hand	7.52	4.71
With bank		
- In current account & fixed deposit having maturity less than 12 months	1,990.14	3,308.17
TOTAL	1,997.66	3,312.88
a. The cash flow statement has been prepared under the indirect method as set out in the Ind AS - 7 on Cash Flow Statement		
b. Previous years figures have been regrouped wherever necessary		



A handwritten signature in blue ink, appearing to be "S. S. S.", written over a horizontal line.

Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Limited Review Report to,
The Board of Directors,
Tirupati Forge Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Tirupati Forge Limited (hereinafter referred to as "the Company") for the quarter and half year ended on 30th September, 2025 ("the statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013('the act') read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Engagements to Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



UDIN: 25131261BMGYHO9854

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of accordance with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practice and policies generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligation Disclosure Requirement) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Kamlesh Rathod & Associates
Chartered Accountants
Firm Registration No. 117930W



Sagar Shah
Partner

Membership No.: 131261

Signed at Jamnagar on 11th November, 2025




Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	TIRUAPTI FORGE LIMITED
Mode of Fund Raising	Preferential Issues [convertible warrants]
Date of Raising Funds	08/04/2019
Amount Raised	5,34,60,000/-
Report filed for Quarter ended	September 30, 2025
Monitoring Agency	N.A.
Monitoring Agency Name, if applicable	N.A.
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	We are in agreement with the observation of the auditors for overdue of fixed deposits lying with Ashish Credit Co-operative Society Ltd for its maturity. Management of the company has taken steps for recovering and is in process for the same.
Comments of the auditors, if any	The Company had temporary parked the unutilized amount in the fixed deposits lying with Ashish Credit Co-operative Society Ltd. Fixed Deposits are now overdue for maturity since November, 2020. The society has defaulted in repayment of maturity amount on account of fraud against which the company has lodged FIR/suit having case no. CC/1349/2021 to CC/1352/2021. Company has made provision for expected credit loss of Rs. 120 Lakhs as at 30 th September 2025 for the same as estimated by management of the company considering probable recovery.



Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variations or Quarter according to applicable object	Remarks if any
Long Term and Short Term Working Capital Requirement and to support future business expansions Plans	N.A.	5,34,60,000	N.A.	4,14,60,000	N.A.	No Deviation

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

(i) Amount unutilized have been deposited in the fixed deposits of Credit housing Co-operative society of Rs. 120 Lakhs.


Bhavesh T. Barsiya
Wholetime Director



Dated: November 11, 2025

Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	TIRUAPTI FORGE LIMITED
Mode of Fund Raising	Preferential Issues [convertible warrants]
Date of Raising Funds	03/01/2025
Amount Raised	19,00,80,000/-
Report filed for Quarter ended	September 30, 2025
Monitoring Agency	N.A.
Monitoring Agency Name, if applicable	N.A.
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	N.A.
Comments of the auditors, if any	N.A.



A handwritten signature in blue ink, appearing to be a stylized name, possibly "S. Srinivas".

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variations or Quarter according to applicable object	Remarks if any
To fund the Expansion of existing capacity, assets acquisition, acquisition/purchase of plant and machinery and other fixed assets for purchase of new plant and machinery and other fixed assets for the purpose increasing its existing production capacity of its business for manufacturing, to meet the enhanced working capital requirements and general corporate purpose.	N.A.	19,00,80,000/-	N.A.	11,76,85,000/-	N.A.	No Deviation

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fundraising document i.e. prospectus, letter of offer, etc.

Notes:

- (i) Amount unutilized of Rs. 7.24 Crores are lying in the current account of Indian Overseas Bank.

For, Tirupati Forge Limited



Bhavesh T. Barsiya
Wholetime Director



Dated: November 11, 2025

Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	TIRUAPTI FORGE LIMITED
Mode of Fund Raising	Equity shares on Preferential Basis
Date of Raising Funds	03/01/2025
Amount Raised	46,72,00,000/-
Report filed for Quarter ended	September 30, 2025
Monitoring Agency	N.A.
Monitoring Agency Name, if applicable	N.A.
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	N.A.
Comments of the auditors, if any	N.A.



Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variations or Quarter according to applicable object	Remarks if any
To fund the Expansion of existing capacity, assets acquisition, acquisition/purchase of plant and machinery and other fixed assets for purchase of new plant and machinery and other fixed assets for the purpose increasing its existing production capacity of its business for manufacturing, to meet the enhanced working capital requirements and general corporate purpose.	N.A.	46,72,00,000/-	N.A.	35,32,00,000/-	N.A.	No Deviation

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Notes:

- (i) Amount unutilized Worth Rs. 11.40 Crores are lying in the current account of Indian Overseas Bank.

For, Tirupati Forge Limited

Bhavesh T. Barsiya
Wholetime Director



Dated: November 11, 2025



Tirupati

Forge Limited

Chairman's Update

"As you are aware the Company is making rapid progress in its defence foray with the establishment of a fully automated, state-of-the-art shell body manufacturing plant. The quarter under review was relatively muted, with temporary pressure on profitability impacted by higher depreciation and finance costs related to our solar and defence assets, as well as the 50% duty imposed in the U.S., our key export market.

*While revenues rose on account of higher tariffs, margins were lower due to elevated costs. Cost escalated due to higher depreciation and finance costs associated with solar asset and defence setup. These costs are strategic in nature, reflecting our commitment to clean and **sustainable energy and long term growth**. With the full utilization of the solar plant and the commencement of commercial operations at the defence unit, expected by Q4 FY26, the Company anticipates a marked improvement in margins and overall profitability.*

*In addition, recent **changes in government policy** have affected our ability to fully utilize solar generation capacity. However, this is a **transient phase**. With the upcoming commencement of commercial production at our defence manufacturing units, solar power consumption is expected to reach full utilisation, leading to **significant savings in energy costs and enhanced operational efficiency**.*

*Employee costs also witnessed an uptick during the quarter, largely due to **strategic hiring** for our upcoming **defence facility**. These additions to our workforce reflect investments in the future, bringing in specialized talent and technical expertise essential to the next phase of our growth.*

*I am pleased to report that the defence manufacturing facility **remains firmly on track**. Civil works are nearing completion, and machinery deliveries are scheduled for January. We expect commercial production to commence in the Q1FY27, with operations scaling to **100% capacity utilization** by H2FY27.*

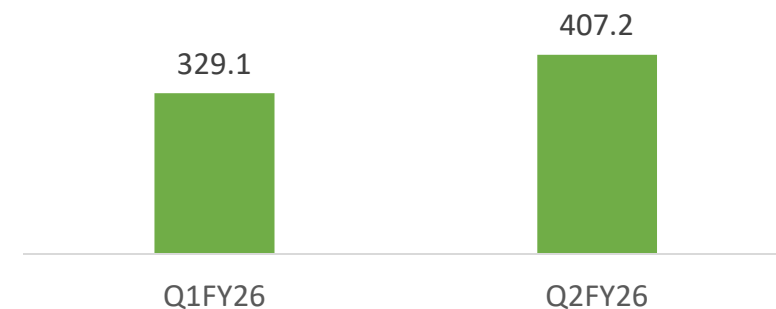
*We are witnessing **robust interest and strong inbound** inquiries from potential customers across the defence ecosystem. To capitalize on this momentum, we are planning an **expansion of the defence facility in FY27**, which will position the company to cater to growing demand both domestically and internationally.*

*The company's strategic pivot towards the defence manufacturing segment marks a **transformational shift** in our business model. This transition will begin to reflect in **meaningful topline growth and improved profitability** from the second quarter of FY27 onwards."*

Q2FY26 Update

- Total Income **increased by 23.7%** from ₹ 329 mn to ₹ 407 mn QoQ, largely driven by higher US tariffs.
- **EBITDA decreased by 0.2%** from ₹ 43.0 mn to ₹ 42.9mn QoQ
- PAT **decreased by 5.0%** from ₹ 14.1 mn to ₹ 13.4 mn QoQ
- Profitability for the quarter was impacted by rise in employee expenses, higher depreciation & interest charge on account of the new defence unit and the solar plant. While the additional costs are provided for in the P&L, the commensurate revenues will start from the Q1FY27 and will also lead to full utilization of the solar plant leading to substantial saving in energy costs.

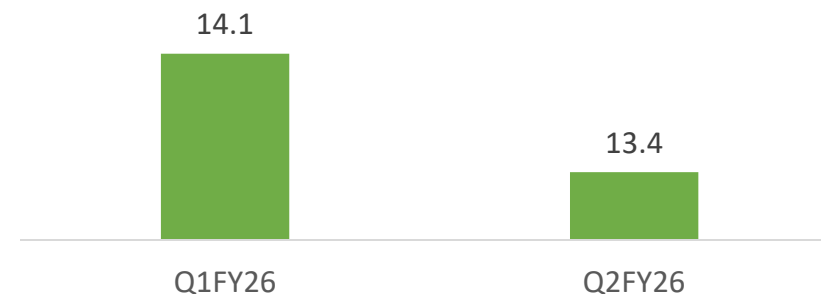
Total Income QoQ (In INR Mn)



EBITDA QoQ (in INR Mn)



PAT QoQ (In INR Mn)



Defence Update

- Civil works for the new defence manufacturing facility are on track for completion by **December 2025**, with machine installations and deliveries scheduled for **January 2026**. Testing and trials are expected to conclude by Q4FY26, paving the way for **commercial production in Q1FY27**.
- Next generation **fully robotic, state-of-the-art plant** with an annual capacity of **1.2 lakh shell bodies**.
- Amongst few Indian **few Indian manufacturers** with a **100% automated shell body production line**.
- Initial production will focus **on Empty Shell Body 155mm M107 with full capacity utilization** targeted by **H1FY27**.
- Experiencing **strong demand visibility** and **significant inbound customer interest**.
- **Capacity expansion planned in FY27** to capitalize on accelerating defence sector opportunities



Ammunition Market

- The Indian ammunition market was valued at USD 844 million in 2023, accounting for approximately 5.5% of the global market.
- It is projected to grow at a CAGR of ~4.9% (2023–2032), reaching an estimated USD 1.4 billion by 2032.
- The global ammunition market, in comparison, was valued at ~USD 15.5 billion in 2023, and is expected to expand to ~USD 22 billion by 2032

Key demand drivers

- **Strategic & Geopolitical Factors:** Heightened border tensions, internal security challenges, and increased defence expenditure are fuelling ammunition demand.
- **Indigenisation & Policy Support:** The Government's 'Make in India' and self-reliance (Atmanirbhar Bharat) initiatives are accelerating domestic manufacturing and reducing import dependency.
- **Modernization & Technology Upgrade:** Armed forces are increasingly adopting precision-guided, large-caliber, and advanced ammunition systems, driving demand for innovation and higher-value production.



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.

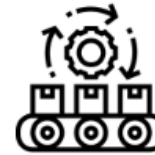


Manufacturing unit spread across 5 acres with in house testing and R&D labs

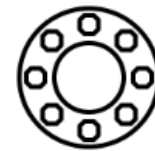


Current installed capacity of 15,000 TPA adhering to high quality standards. Holds **IATF 16949:2016, ISO 9001:2015 PED AD 2000 & CRN**

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

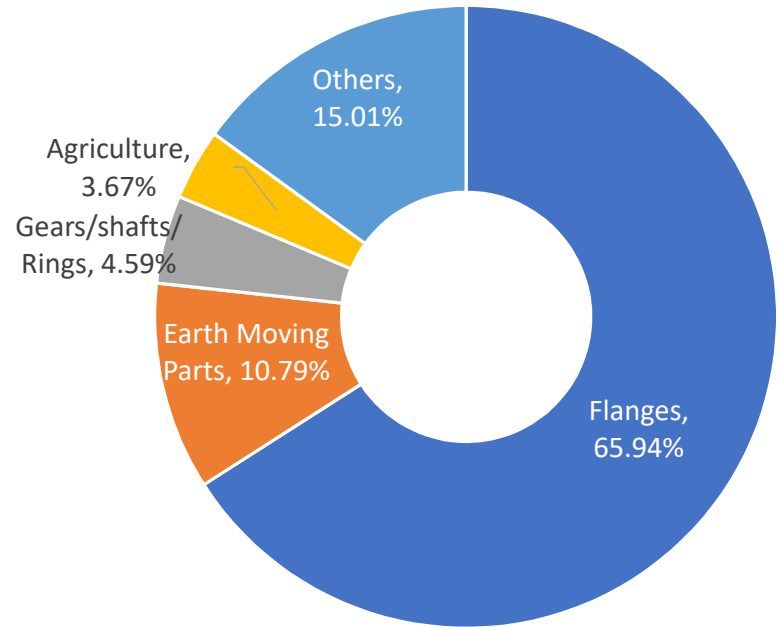
- **Capacity :**10,000 TPA
- Job Capacity: 15 Kg to 150 Kg Single Piece Weight
- 630 Ton Lasco Hydraulic Extrusion Press.

Machining facility

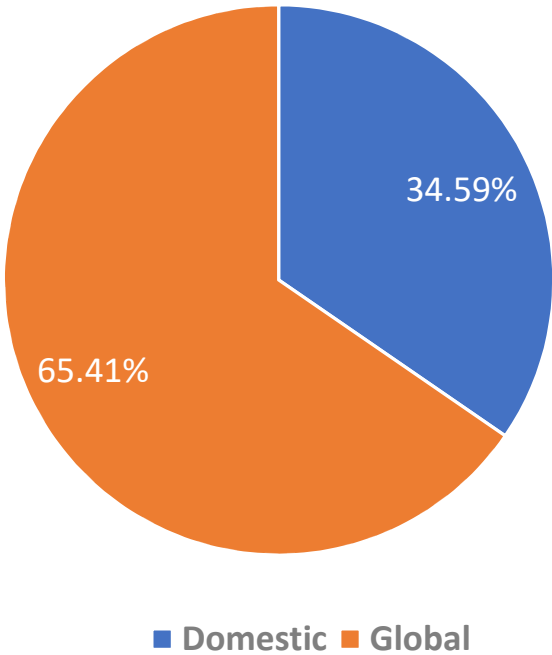
- CNC machines ranging from 15mm to 800mm OD.
- Fully automatic VMC machines for 1000mm OD.

Diversified Portfolio of Products, End Markets and Geographic Regions

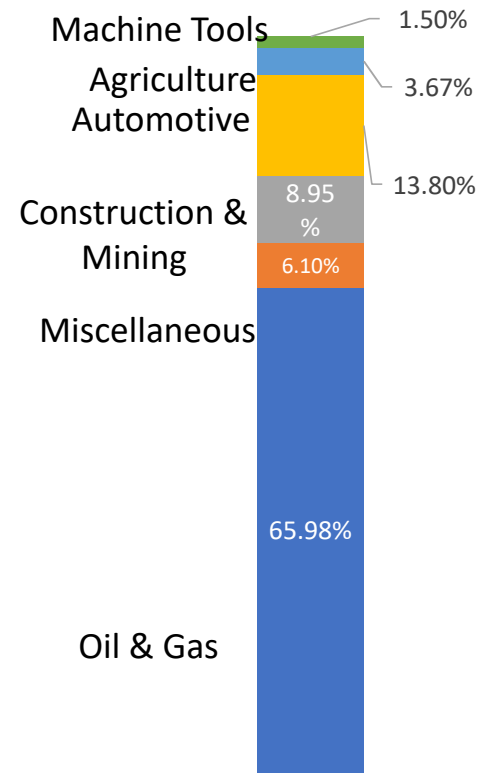
Product Portfolio
(Sales by Product Group)



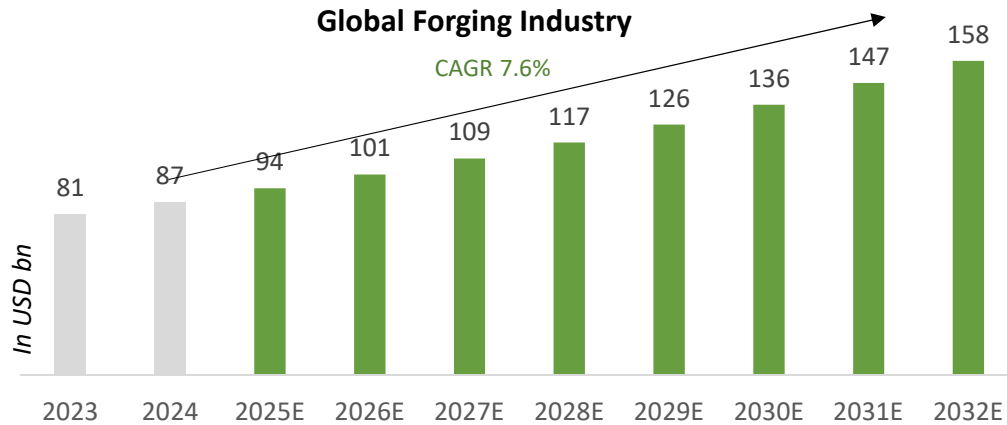
Revenue Share



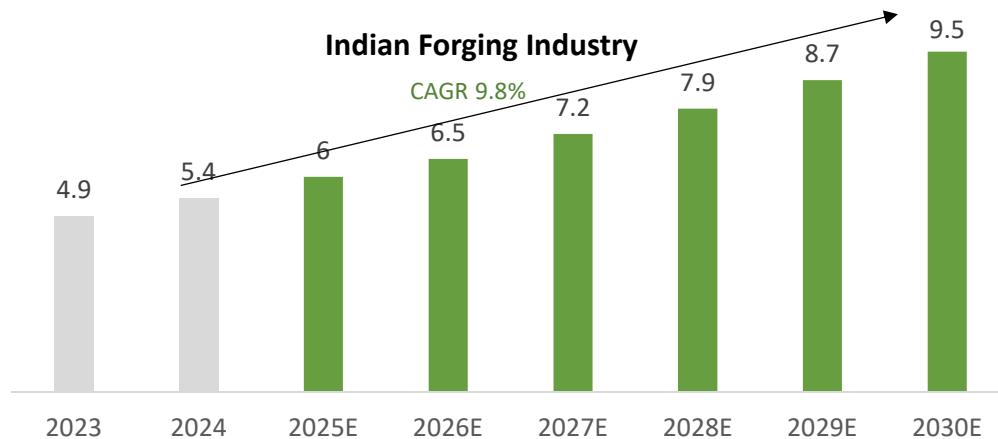
Customer base
(Sales by Customer Industry)



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