



Works & Regd. Office :
Survey No. 92/1, Nr. Shan Cement,
Hadamata Industrial Area, N.H. - 27,
Vill.: Hadamata, Tal. : Kotdasangani,
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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: Investor Presentation for Current Status of the Defence Project for Empty shell body 155 MM M 107. Disclosure under Regulation 30 read with Para a of Part a of Schedule III of the SEBI (LODR) 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 half year ended 30th September 2025, which includes detailed updates on the **Defence Project for Empty shell body 155 MM M 107**.

The aforementioned presentation has been uploaded on the company's website <https://tirupatiforge.com/investor-presentation.php>

Kindly take the same on your record and oblige.

Thanking you,

Yours Faithfully,

For, Tirupati Forge Limited

BHAVESHBHAI TULSIBHAI BARASIYA

Whole-time director

DIN: 05332180



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Encl/-:

- Investor Presentation for the Quarter and half year ended on September 30, 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.*

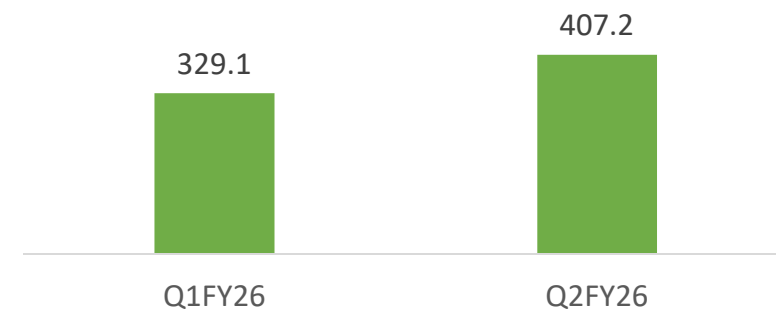
*We are witnessing **robust interest and strong inbound** inquiries from potential customers across the defence ecosystem. To capitalize on this momentum, we are planning an **expansion of the defence facility in FY27**, which will position the company to cater to growing demand both domestically and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

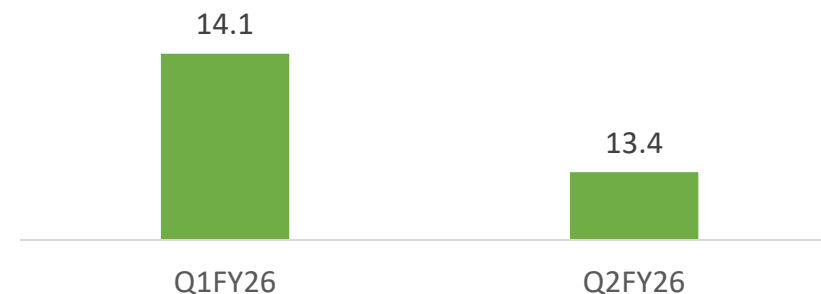
Total Income QoQ (In INR Mn)



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.

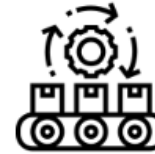


Manufacturing unit spread across 5 acres with in house testing and R&D labs

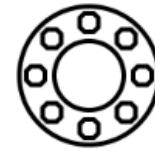


Current installed capacity of 15,000 TPA adhering to high quality standards. Holds **IATF 16949:2016, ISO 9001:2015 PED AD 2000 & CRN**

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

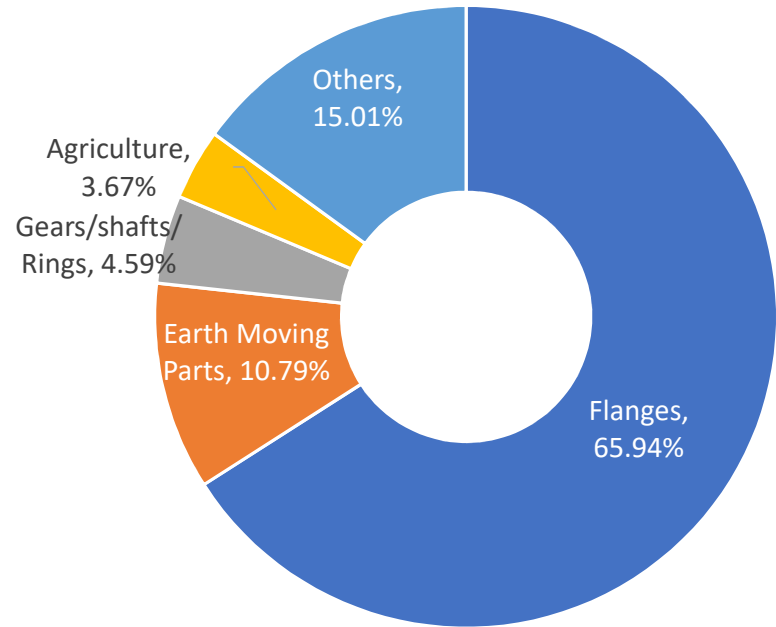
- **Capacity :**10,000 TPA
- Job Capacity: 15 Kg to 150 Kg Single Piece Weight
- 630 Ton Lasco Hydraulic Extrusion Press.

Machining facility

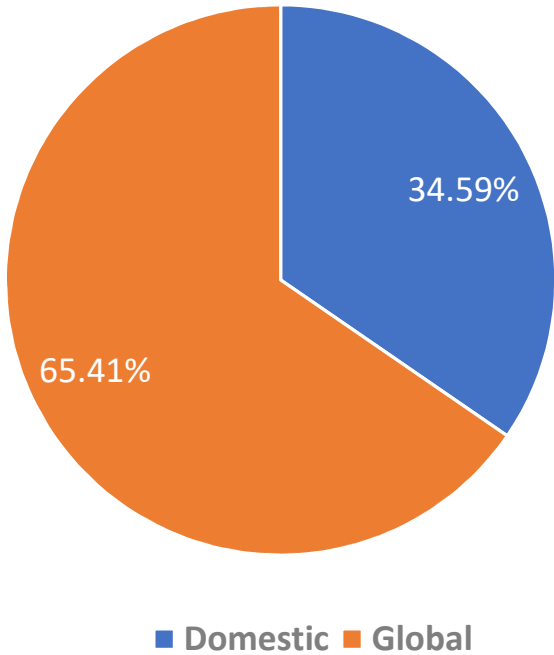
- CNC machines ranging from 15mm to 800mm OD.
- Fully automatic VMC machines for 1000mm OD.

Diversified Portfolio of Products, End Markets and Geographic Regions

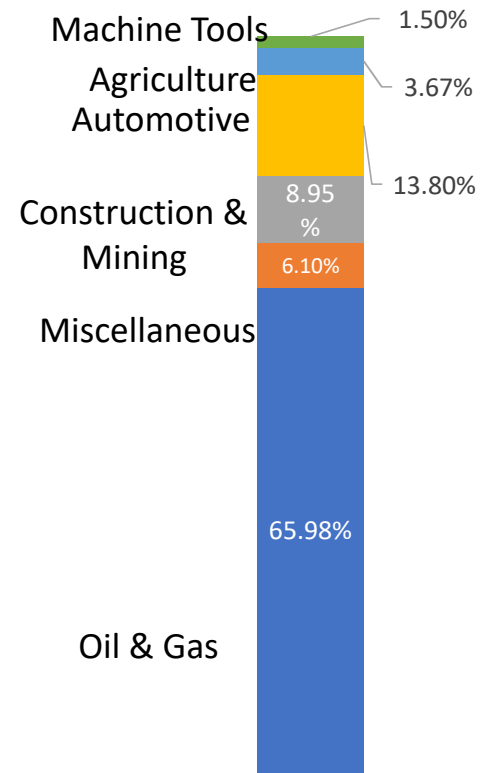
Product Portfolio
(Sales by Product Group)



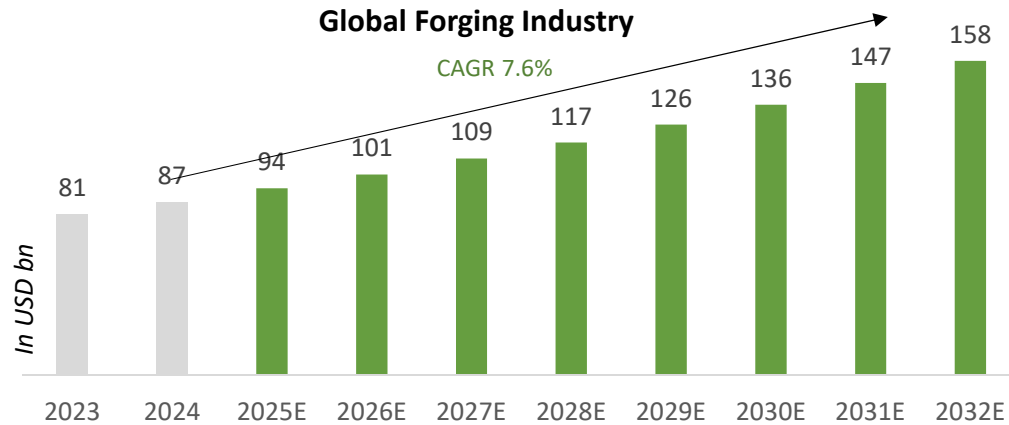
Revenue Share



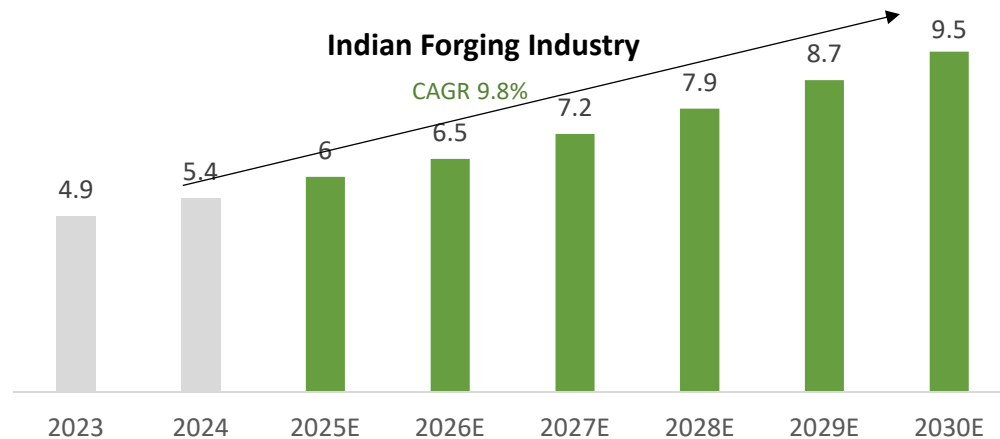
Customer base
(Sales by Customer Industry)



Market Opportunity- Forging Industry



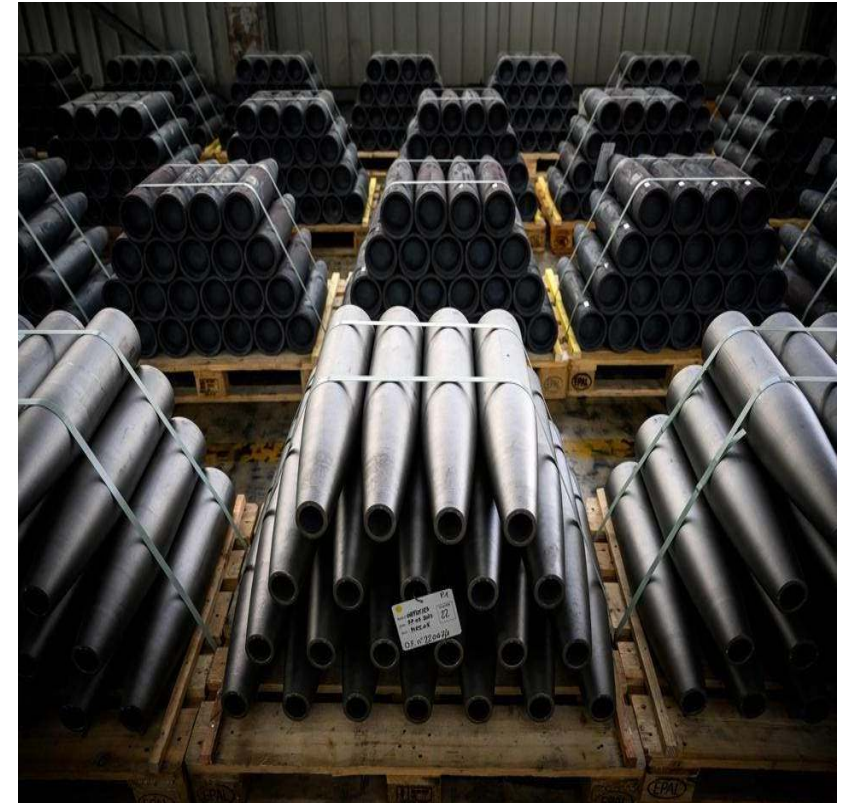
- Rapidly Growing Automotive Industry
- Globally rise in investments in infrastructure, construction.
- Advancements in forging technologies, including closed-die and precision forging, are driving market growth.



- 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