Date: 12/11/2026

To
The Manager – Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Scrip Code: 544037

Sub: Press Release

Dear Sir/Madam,

In pursuance of Regulation 30 of the SEBI LODR Regulations, 2015, we are enclosing herewith press Release Title "Letter to Shareholders and Results".

We request you to take the above information on your records.

Thanking You,
Yours faithfully,
For **Amic Forging Limited**

NEHA FATEHPURIA
Digitally signed by NEHA FATEHPURIA
Date: 2026.11.12 19:27:20 +05'30'

AMIC FORGING LTD. KOL-1

Neha Ftaehpuria
Company secretary
A46217

AMIC FORGING LTD.
(Formerly known as AMIC Forging Pvt. Ltd.)

Letter to Shareholders and Results

H1 FY27 | Nov 12, 2026



TÜV SÜD ISO 9001

NABCB
QM011

Headline Results for H1 FY27

P&L ₹ in lakhs

Revenue

₹9,779.38

▲ 46.9%
YoY growth

EBITDA

₹2,633.53

▲ 44.5%
YoY growth

PAT

₹1,926.06

▲ 55.3%
YoY growth

Capacity in MTPA

Ingot

Post expansion

48,000

Pre-expansion: **Nil**

Forging

Post expansion

55,000

Pre-expansion: **18,000**

Machining

Post expansion

43,000

Pre-expansion: **8,400**



Post-expansion capacity includes the Phase 1 extension.

Regd. Office : 3A, Garstin Place, (2nd floor), Kolkata-700001, Phone : + 91 33 4066 8190
Head Office: Diamond Heritage, 16 Strand Road, unit no- 815, 8th floor, Kolkata - 700 001
Factory: Mahavir Complex, 2/A/7/A N.T.Road, Baidyabati, Via Delhi Road (Opp. Balajee Forest), P.D: Baidyabati, Hooghly - 712 222
Email : info@amicforgings.com, **CIN No. :** L27100WB2007PLC116674

Q&A

01

Q. How was the business performance in H1 FY27?

A. Our machining division capacity expanded partially in H1 FY27 and the impact of that has started to flow into our numbers. Our revenue grew by approximately 47% vs H1 FY26 and EBITDA grew by 44.5% vs H1 FY26, with margins at 26.93% vs 27.34% in H1 FY26.

Our company is front-loading its investment in talent, and our employee cost has risen by approximately 142% vs H1 FY26. We believe this investment in talent will support improved profitability in the periods ahead.

02

Q. Why has growth in debtors outpaced revenue growth?

A. Our company generally has a 90-day debtor cycle. As our machining division went live during H1 FY27, the incremental sales came in the last 3 months. Debtors, which are recorded inclusive of GST, therefore include both the incremental sales from expanded machining and the base sales from existing capacity, which explains the rise. The current debtors-to-sales ratio is a one-off, and we expect debtors to normalise as sales grow and current debtors are realised.

03

Q. Why is CFO negative despite growth in profitability?

A. Primarily on account of the increase in debtors, as explained in Q2.

04

Q. Why have long-term loans & advances risen significantly vs H1 FY26?

A. During H1 FY27, our assessment of the underlying demand-supply gap and incremental enquiries from customers indicated the need for additional forging and machining capacity in Phase 1. We have ordered one 500-tonne and one 800-tonne press, along with specialised CNC machines, as an extension to Phase 1. Total extension capex is approximately INR 58 crore (INR 5,800 lakh), and the advance paid for it sits in Loans & advances. This extension is for further value-added products and is expected to add another 15,000 MTPA to forging and 10,000 MTPA to machining. It is expected to go live at the start of Q4 FY27.

05

Q. Does capital work-in-progress include any capex related to Phase 2 or is it only Phase 1?

A. No, the entire capital work-in-progress is for Phase 1. Phase 2 machines have been ordered and payments have started in H2 FY27.

06

Q. When is Phase 1 expected to go live and what is the available capacity post extension to Phase 1?

A. Phase 1 went live on 18th September, 2026 and after all trial runs and requisite statutory approvals, commercial production has commenced from 12th November, 2026. Extension to Phase 1 is expected to commence commercial production by the start of Q4 FY27.

Division	Phase 1 Capacity (MTPA)	Phase 1 Capacity post extension (MTPA)
Ingot	48,000	48,000
Forging	40,000	55,000
Machining	33,000	43,000

07

Q. How does the company expect to ramp up the capacity utilisation for Phase 1?

A. It is difficult to provide a firm number for the capacity ramp-up. However, based on our internal assessment, orders in hand and new enquiries, we expect to reach more than 80% capacity utilisation by Q4 FY27.

08

Q. What is the status of Phase 2 capex and when do we expect it to go live?

A. We have ordered the relevant machines for Phase 2 from SMS, Italy, worth approximately INR 90 crore (INR 9,000 lakh). We have also ordered the relevant infrastructure for Phase 2. Payments for the Phase 2 expansion started in H2 FY27, and we expect Phase 2 to go live by Q4 FY28.

09

Q. What is the current order book and is there any industry-wise breakup?

A. Owing to contractual obligations with customers and strategic business reasons, we are unable to disclose the order book. However, as guided earlier, we are confident of delivering triple-digit growth over the next few years.

10

Q. Is there any impact of the conflict in the Middle East on the operations of the company?

A. No major impact from the conflict. However, we are maintaining a buffer stock to mitigate any unforeseen supply chain risk.

11

Q. What is the near-term outlook of the company, given Phase 1 is live in H2 FY27?

A. Alongside scaling volumes of our current product portfolio, the focus is also on moving up the value chain by building new capabilities, developing new products, entering new industries and securing relevant approvals. Further, our backward integration will not only ensure raw material security but also improve product quality. This will help the company secure critical approvals and improve profitability.

With all this, we reiterate our earlier guidance of triple-digit growth in revenue and profitability over the next few years.

Disclaimer: This release contains forward-looking statements based on the company's current expectations, estimates and projections about its future performance. Actual results may differ materially from those expressed or implied because of risks and uncertainties, including market conditions, regulatory changes and operational challenges. The company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Readers should exercise caution and not place undue reliance on these statements.



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