

May 26, 2026

To,

Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Tower, Dalal Street,
Fort, Mumbai-400001
Scrip Code: **513509**

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Symbol: **KALYANIFRG**

Dear Sir/Madam,

Sub: Investor Presentation for the Analyst / Investor Conference Call to be held on May 26, 2026.

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find attached herewith Investor Presentation to be used for the Analyst / Investor Conference Call scheduled to be held on May 26, 2026.

The presentation shall also be available on the website of the company
www.kalyaniforge.com

We request you to take the same on records.

Thanking you,

Yours Faithfully,
For **Kalyani Forge Limited**

Viraj G. Kalyani
Managing Director
DIN: 02268846

CIN: L28910MH1979PLC020959

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KALYANI FORGE



KALYANI FORGE

Investor Presentation

Q4 FY26

26th May 2026

FROM BOLD
DECISIONS
TO TANGIBLE
GAINS

Safe Harbour Statement

- This presentation contains forward-looking statements regarding Kalyani Forge Ltd.'s outlook, strategies, business plans, expectations, and potential growth in the Indian and global markets. These statements are based on assumptions and information currently available to management, including expectations of growth in sectors such as automotive, agriculture, and industrial equipment where Kalyani Forge's products are applied.
- Forward-looking statements are inherently uncertain and subject to risks that could cause actual results to differ materially from those anticipated. Factors affecting these outcomes include economic conditions in India and globally, fluctuating demand within our key industries, changes in government regulations and policies, and potential shifts in customer preferences and needs. Additionally, competitive pressures, raw material price volatility, foreign exchange fluctuations, and challenges in adapting to evolving technological standards could impact the company's performance.
- While Kalyani Forge Ltd. endeavors to ensure accuracy in its forward-looking statements, the company assumes no obligation to update any statements as a result of new information or future events. We caution investors to consider these factors when making investment decisions and to refer to the company's regulatory filings for additional information on potential risks.

Q4 FY26 Highlights – Record PAT, 2nd consecutive quarter of EBITDA 15%

- **FY26 PAT ₹9.32 Cr** — highest profitability in ~14 years; FY26 EPS ₹25.60 | Q4 EPS ₹16.17
- **Q4 EBITDA margin 15.2%** — second consecutive quarter at 15%+; Q4 PBT ₹6.13 Cr, PAT ₹5.88 Cr; net margin exceeds 10% for first time
- **FY26 EBITDA ₹31.58 Cr (13.3%)** — up from 11.1% in FY25; FY26 PBT ₹14.37 Cr (+23.8% YoY)
- **Three major order wins in Q4:** OEM Wheel Hub (~₹20 Cr ann.), SKF, and Schaeffler — all ramping from Q1 FY27
- **Capex delivering:** PPE ₹86.5 Cr vs ₹60.4 Cr (FY25); CWIP ₹10.3 Cr; Fixed Asset Turnover 3.5x vs 1.5–2x industry
- **Inventory rationalised by ₹21.7 Cr** (₹57.2 Cr → ₹35.5 Cr) — meaningful working capital improvement

Our Product Offerings

Critical, high performance components, leveraging decades of expertise

Engine

Connectingrod



Crankshaft



Driveline

Outer Race



Tulip



Inner Race



Tripod



Double Yoke



Yoke Shaft



Gear Blanks



Axle

Stub Axle



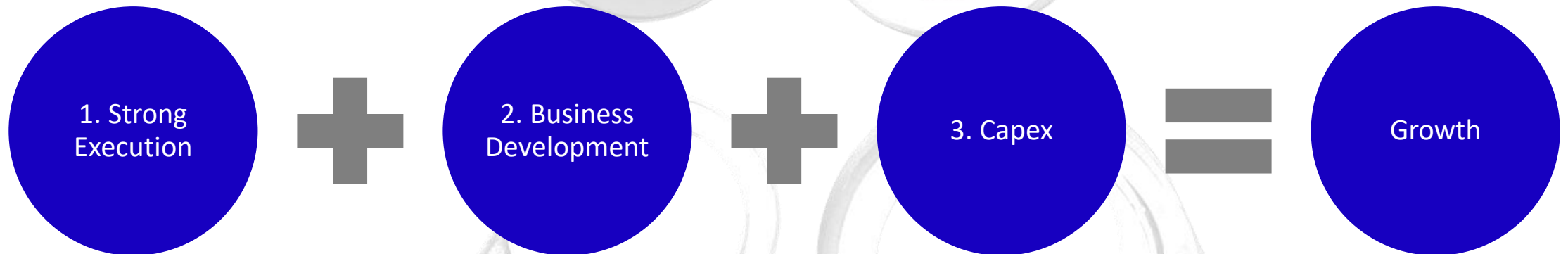
Steering Knuckle



Wheel Hub



KFL Growth Formula



Consolidated Profit & Loss

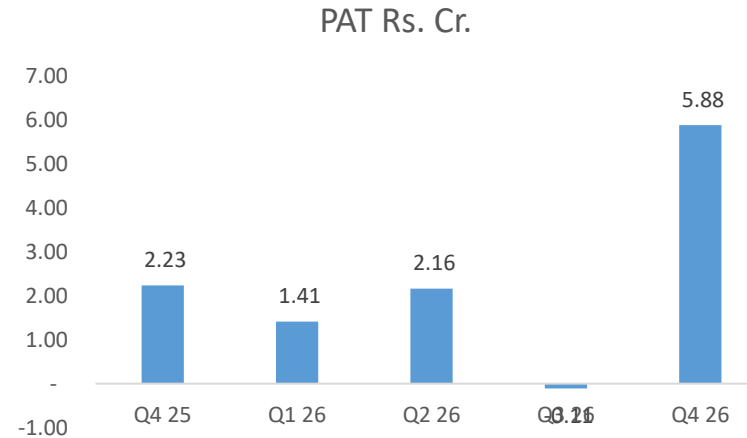
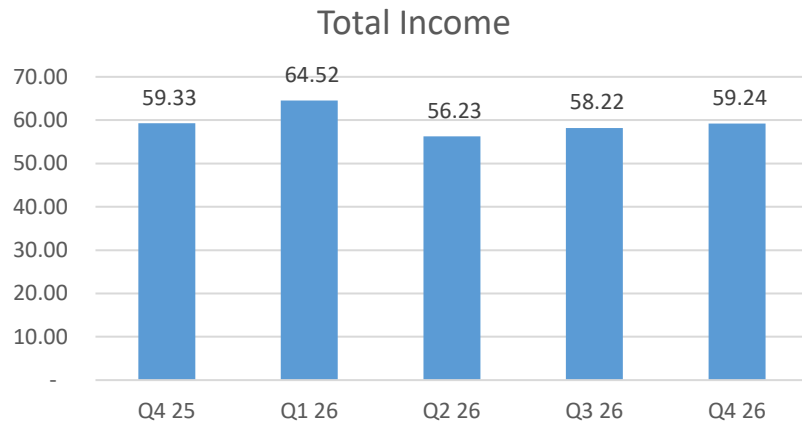
KALYANI FORGE



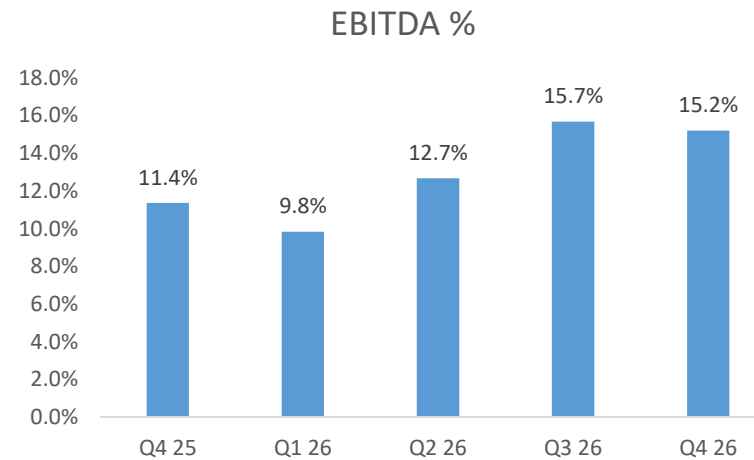
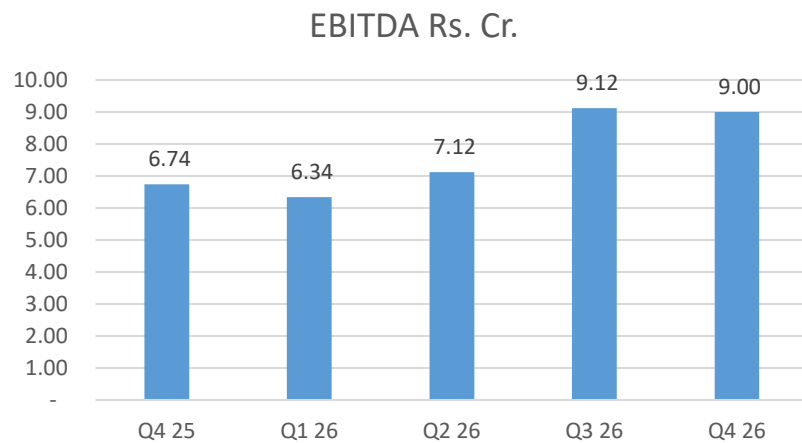
| Particulars (₹ Crore) | Q4 FY26 | Q4 FY25 | FY26 | FY25 |
|--------------------------|--------------|---------|---------------|--------|
| Revenue from Operations | 57.00 | 50.27 | 234.64 | 235.88 |
| Other Income | 2.24 | 0.00 | 3.58 | 3.27 |
| Total Income | 59.24 | 58.14 | 238.22 | 239.15 |
| EBITDA | 9.00 | 5.55 | 31.58 | 26.51 |
| EBITDA Margin | 15.2% | 9.5% | 13.3% | 11.1% |
| Depreciation | 2.64 | 2.04 | 9.55 | 7.87 |
| Finance Costs | 0.24 | 2.06 | 7.66 | 7.04 |
| Profit Before Tax | 6.13 | 1.45 | 14.37 | 11.60 |
| Tax Expense | 0.25 | 0.42 | 5.05 | 3.29 |
| Profit After Tax | 5.88 | 1.03 | 9.32 | 8.31 |
| PAT Margin | 9.9% | 1.8% | 3.9% | 3.5% |
| Basic EPS (₹) | 16.17 | 2.83 | 25.60 | 22.86 |

All figures in ₹ Crore except EPS. Source: Audited Ind AS Standalone Financial Results, May 25, 2026.

Strong Execution - Financial Performance



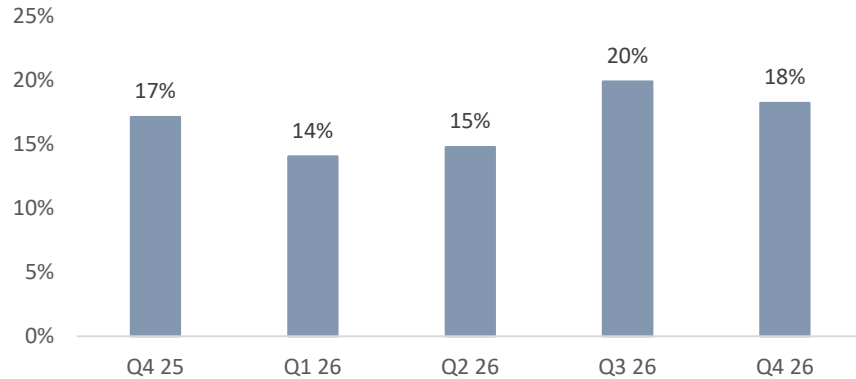
Financial Highlights – Q3 FY26
Revenue: ₹59.24 crore (up ₹1.02 crore QoQ)
EBITDA Margin: 15.2% – **highest in Company history**
Profit After Tax (PAT): ₹5.88 crore, Strongest quarterly profit.



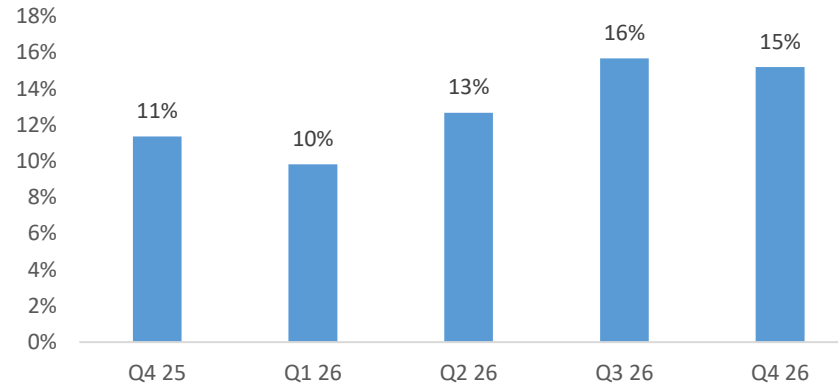


Strong Execution - Financial Performance

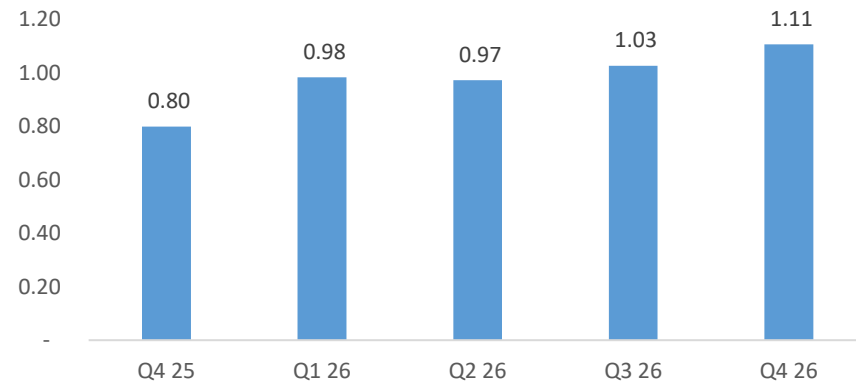
ROCE



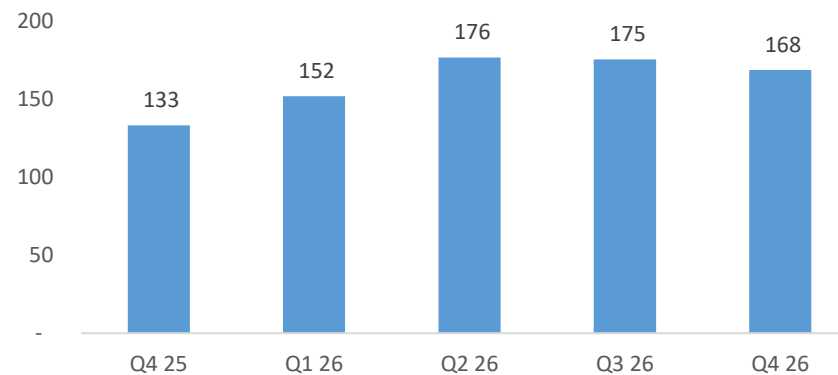
EBITDA Margin



Debt to Equity Ratio



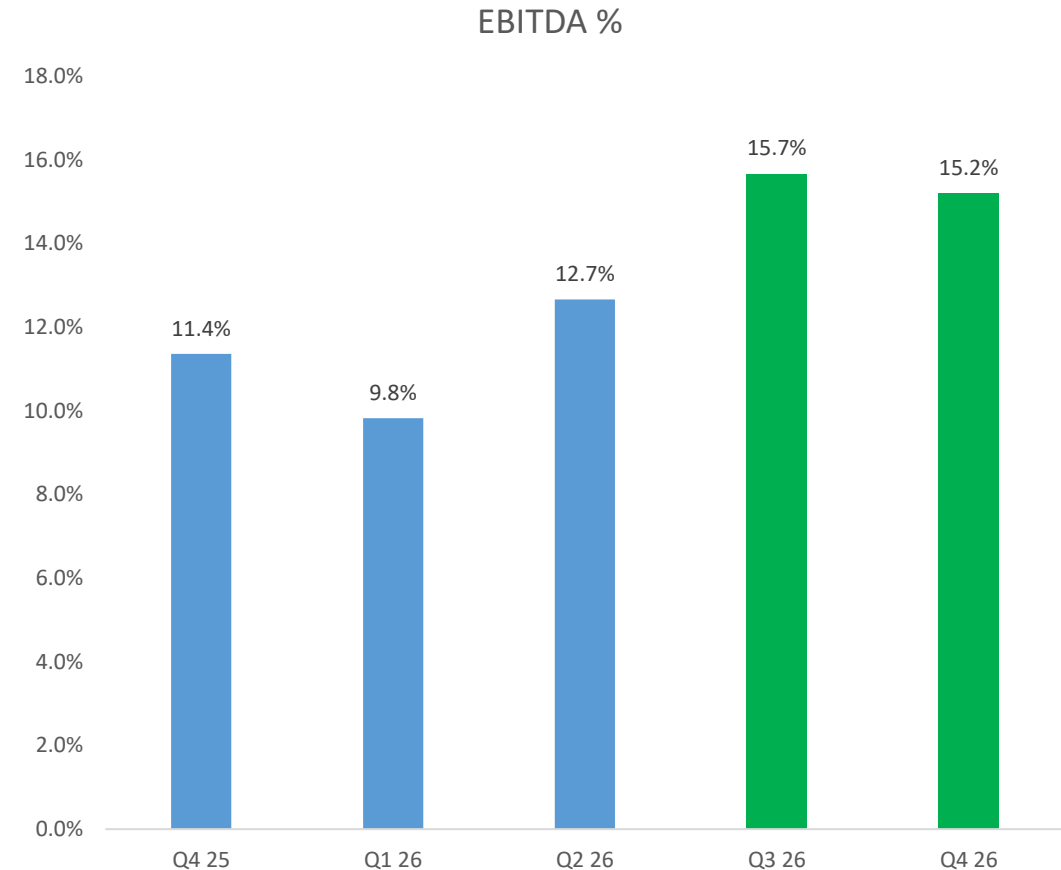
Cash Conversion Cycle



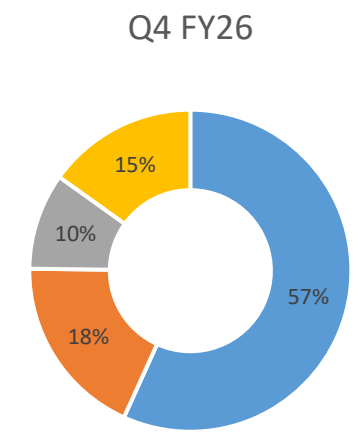
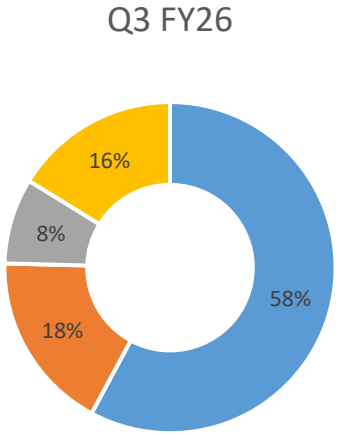
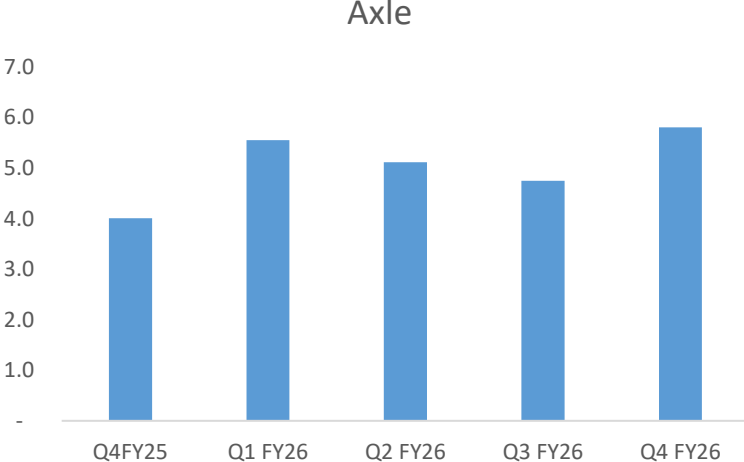
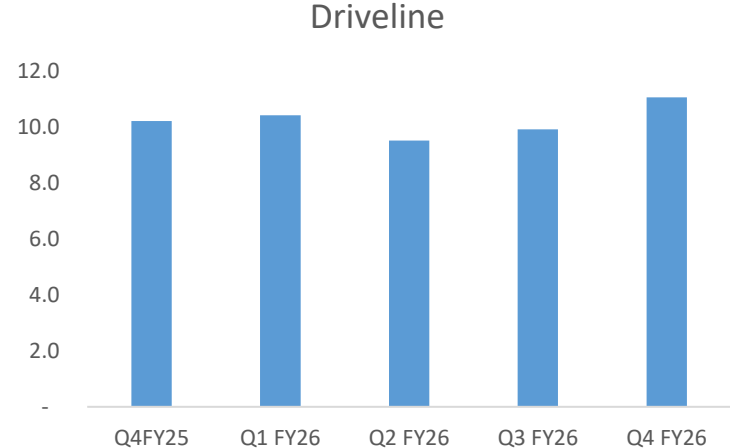
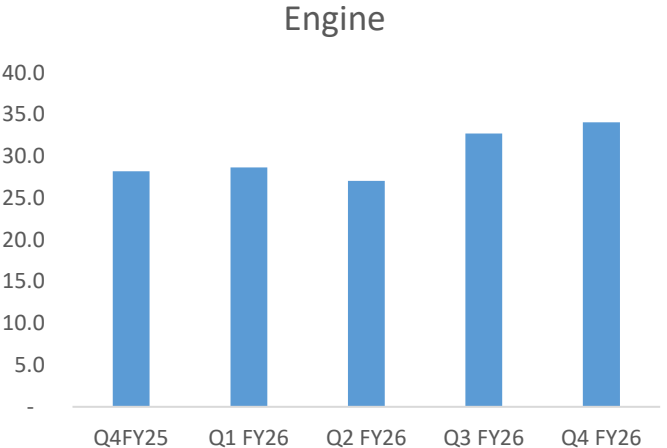
- EBITDA margin sustained above 15% for two consecutive quarters — establishing a new profitability floor
- ROCE improved from 14% in Q1 FY26 to 18% in Q4 FY26, reflecting stronger capital efficiency
- Cash Conversion Cycle peaked in Q2 and has started improving sequentially
- Debt increase linked to growth capex and working capital for scale-up initiatives
- FY27 focus:
 - profitable growth,
 - CCC reduction,
 - ROCE improvement,
 - sustaining 15%+ EBITDA margins

Strong Execution – EBITDA margin expansion

- Exit from low-margin business
- Vriddhi Council Projects bearing fruit
- Plant Engineering initiative unlocking efficiencies
- Improved material and power cost discipline
- Operational stabilization (machine recon, die-run prioritization)



Strong Execution – Sales by Product Group



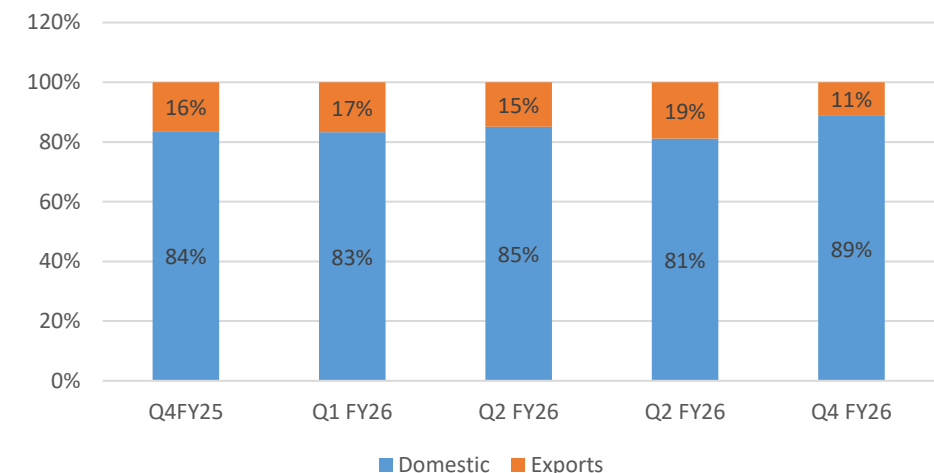
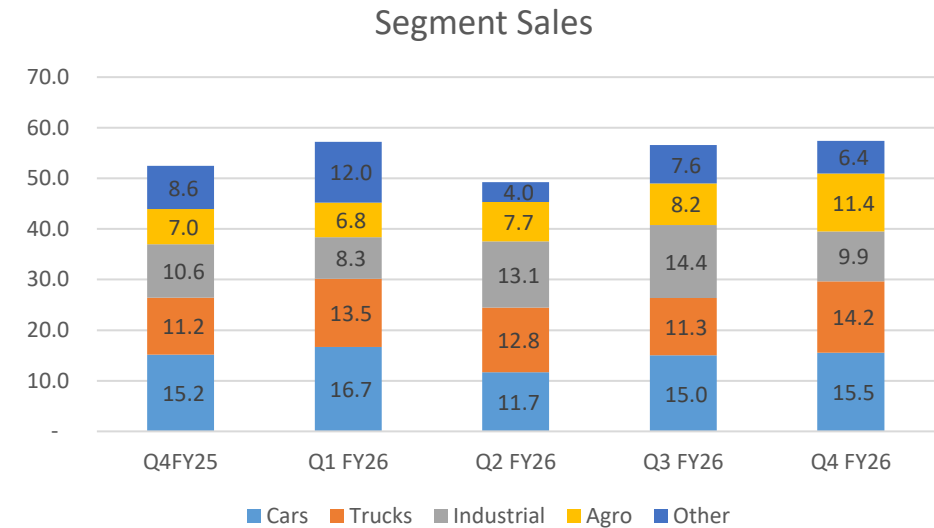
- Product Mix has remained stable
- Core business grew with focus on OEMs growing demand
- Domestic PV business experienced increase demand which is seen in our ramp up programs.

Note: Segmentation data has been improved since last quarter to reflect more accurate classifications. No significant impact on trends.



Strong Execution – Sales by Segment and Geography

- Strong growth in
 - Passenger Cars,
 - Trucks and
 - Agro segments
- “Other” segment sales on downward trend in line with strategy.
- Core exports business growing, legacy non-fit business reduced

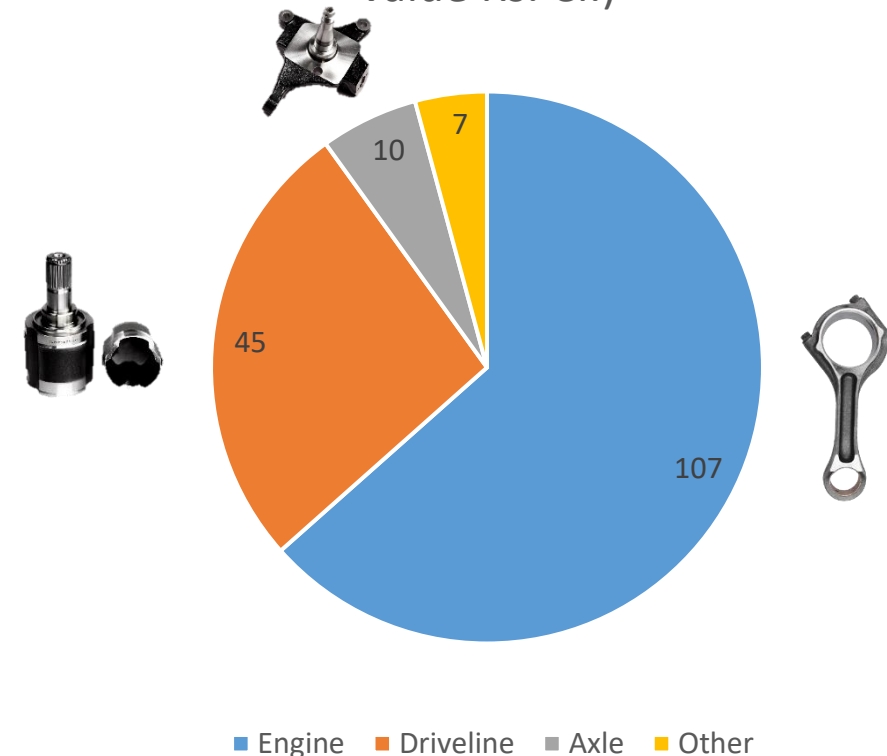


Segmentation data has been improved since last quarter to reflect more accurate classifications.

Business Development

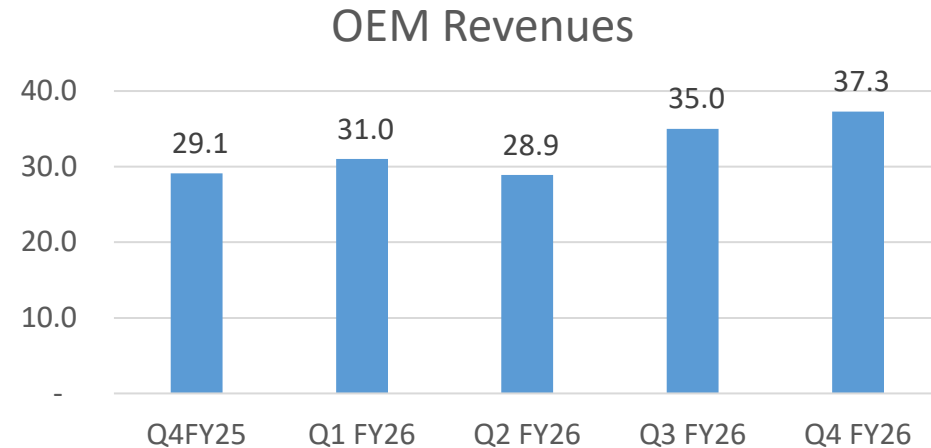
- New order won for xEV high volume axle business worth Rs. 20 cr annual revenue
- Additional business allocation received from top customers for core engine business – establishing trust in the company’s reliability
- Vehicle share of wallet increasing with offering of Engine + Driveline + Axle components
 - Kalyani Forge is the only forging company to offer Engine + Driveline + Axle components to OEMs, due to a **combination of Hot and Warm forging technologies built over decades**

New Business Orderbook (Peak Annual Value Rs. Cr.)





Business Mix Optimization – Progress Update



- OEM revenues increased 37.3 cr in Q4, upward trend.
- Approx 40 cr of non-fit business phased out in FY26
- **Started Phase 4 of Business Mix Optimization**
- Rationalization actions are deliberate, measured, and aimed at:
 - improving scalability
 - better capacity allocation
 - long-term margin stability



Phase 1
Product Rationalization

- Exit from unrelated, non-core product lines
- Focus on Engine + Driveline + Axle portfolio

Phase 2
Good-fit Customers

- Reduced exposure to low-margin, credit risk
- Non-strategic customers
- Businesses with low growth potential
- Increased share of wallet with OEM-focused accounts

Phase 3
Volume & Price Optimization

- Pruning low-volume, low-price export & legacy programs

Phase 4
Resource Re-Allocation

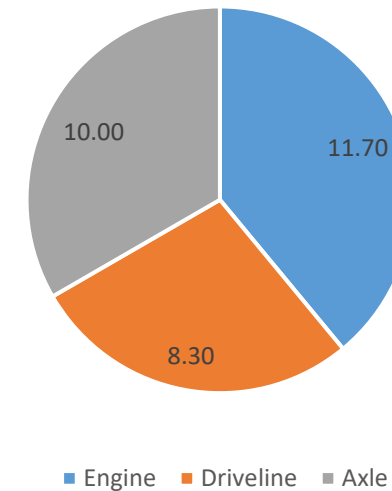
- Capex budgets aligned to core customers
- Capacity allocation prioritized for high-volume business
- Engineering effort focused on core business



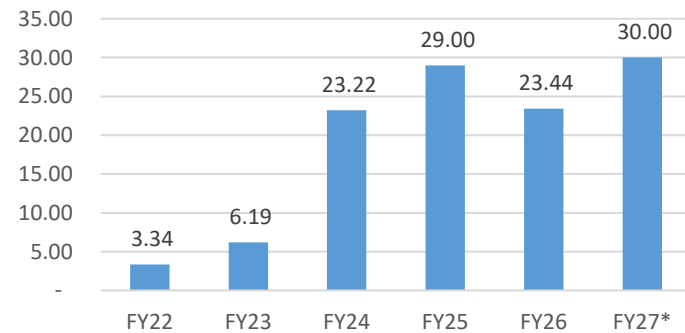
Capex – Fuelling Growth

- 60% capex allocation to future growth areas – Driveline and Axle, Ramp Up and New Business
- 10 cr Dies and Tooling reclassified from inventory to fixed assets
 - Aligned to industry benchmark, better inventory management
- Capex purpose and strategy:
 - Bias for future growth and high ROCE areas
 - Upgrade asset base for predictable growth
 - Increase OEE, remove bottlenecks
- Equity Funding – actions outlined for strengthening balance sheet

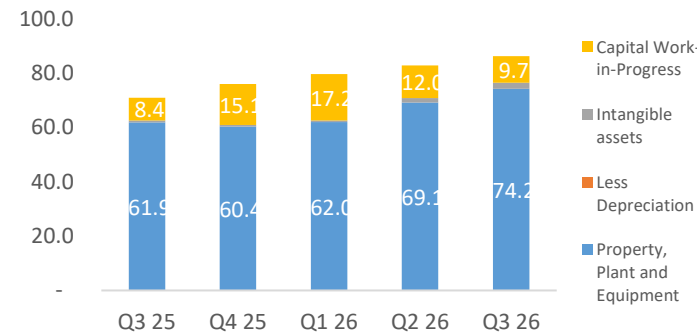
Capex Plan FY27 by Product Group



Capex



Fixed Assets



Capex Plan FY27



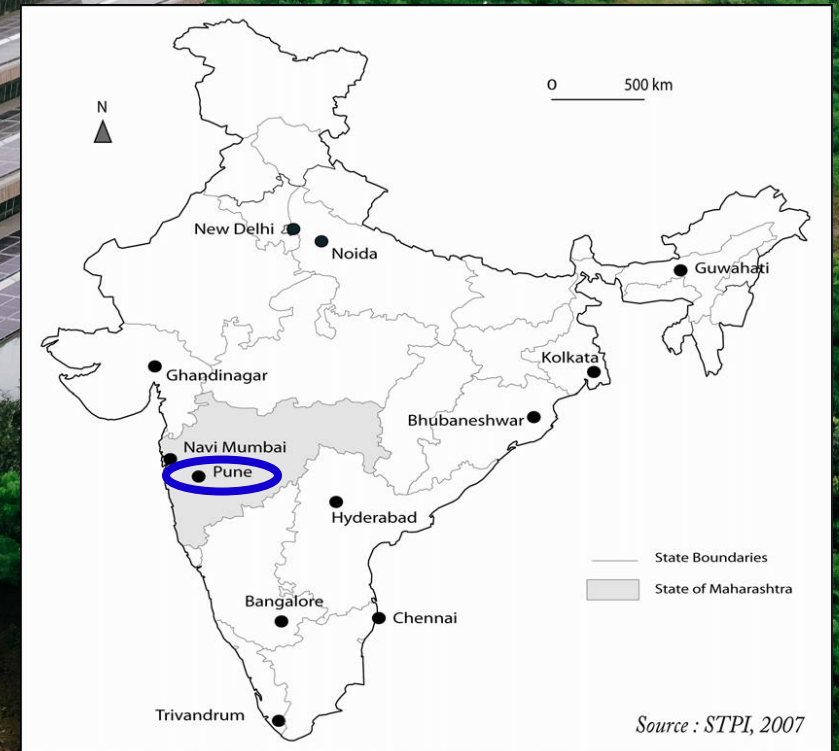
About Kalyani Forge

Company Stats

KALYANI FORGE



- Established in 1978, around 50 years in the industry
- Publicly Listed on National Stock Exchange and Bombay Stock Exchange India
 - NSE: KALYANIFRG
 - BOM: 513509
- Workforce Headcount: 1,000+
- Location: Pune, Maharashtra, India
- Nearest Sea Port: Mumbai (190km)
- No. of Plants 5:
 - Hot Forging Division HFD1
 - Hot Forging Division HFD2
 - Machined Components Division MCD1
 - Machined Components Division MCD2
 - Cold and Warm Forging Division MFD



Well diversified, leveraging common strengths

Trucks

High volume and high value forgings in every truck

Large and mature market



Cars

High volume and high value forgings in every car

Large and mature market



Industrial

Steady and growing market for large engines

Hedge against cyclicity of automotive markets

Leverage automotive standards expertise to differentiate with com



Agro

High volume market of Agro Engines

Hedge against automotive cyclicity

Leverage automotive standards expertise to differentiate with competitors



Company Milestones



- 1980 and 90s**
- Founded in 1979 by **Dr. Neelkanth Kalyani (Founder of Kalyani Group)**
 - Major focus on **Two Wheeler** forged components
 - **IPO** on BSE and NSE as Kalyani Forge Ltd.

- 2000s:**
- **1st Fracture Split Conrod** developed in India
 - Forayed into **Passenger Car segment**
 - Forayed into **Truck Segment**
 - Started Warm Forging (1st in India)
 - Installed mid-sized presses 1600T and 2500T
 - Established Machining Division

- 2010s:**
- Established lines for **marquee global OEMs**
 - **1st Euro-6/BS VI** compliant conrod in India
 - Expanded driveline and industrial business
 - Launched **Wheel Hub** business
 - **Kalyani Studio** established, tech vertical of the group

- 2020s:**
- **Scaling up** Machining Business
 - Started sales to **EV platforms**
 - Record order wins from target customers
 - Launched **higher value add** processes like spline rolling, induction hardening
 - Exports pipeline
 - **Digital Shopfloor** project with Kalyani Studio

★ Leadership transition to next generation

Leadership - Board of Directors



Rohini Kalyani
Executive Chairperson



Viraj Kalyani
Managing Director



Gaurishankar N. Kalyani
Director

- Deep Experience at scale
- Automotive and manufacturing domain knowledge
- Global exposure
- Strong strategic and leadership skills



Ajay Tandon
Independent Director



Jeevan Mahaldar
Independent Director



V. Swaminathan
Independent Director

Thank You

Investor Presentation

www.kalyaniforge.com

**FROM BOLD
DECISIONS
TO TANGIBLE
GAINS**