

**June 03, 2026**

To,  
Department of Corporate Services/ Listing  
**BSE LIMITED**  
25th Floor, P J Towers  
Dalal Street Mumbai-400001

**Subject: Submission of Transcripts of Post Earning Conference Call held on Tuesday, June 02, 2026, at 12.00 P.M..**

**Scrip Code: 543874**  
**ISIN: INE001T01010**

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is hereby submitting transcripts of Earning Conference Call held on Tuesday, June 02, 2026, at 12.00 P.M. to discuss H2 & FY 2025-26 earnings with Investors.

Further, please find below the link of Video-Audio recording of Earnings Conference Call held on June 02 2026:

[https://maidenforgings.in/Investor\\_Relation.aspx#collapseOne](https://maidenforgings.in/Investor_Relation.aspx#collapseOne)

The said information will also be uploaded on the website of the company <https://maidenforgings.in/>.

This is for your kind information and record.

Kindly take the same on record and acknowledge the receipt.

Thanking you,  
**For and on behalf of**  
**Maiden Forgings Limited**

**Monika Negi**  
**Company Secretary and Compliance Officer**  
**Membership No. A42847**



“Maiden Forgings Limited  
H2 FY '26 and FY '26 Earnings Conference Call”  
June 02, 2026



**MANAGEMENT:** **MR. NISHANT GARG – MANAGING DIRECTOR –  
MAIDEN FORGINGS LIMITED**  
**MS. SHRUTI GOEL – ASSISTANT TO CHIEF FINANCIAL  
OFFICER – MAIDEN FORGINGS LIMITED**

**MODERATOR:** **MR. HARSHIL GHANSHYANI – KIRIN ADVISORS**

**Moderator:** Ladies and gentlemen, good day, and welcome to Maiden Forgings Limited H2 FY '26 and FY '26 Earnings Conference Call hosted by Kirin Advisors. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on a touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Harshil Ghanshyani from Kirin Advisors. Thank you, and over to you, sir.

**Harshil Ghanshyani:** Yes. Thank you. On behalf of Kirin Advisors, I welcome you all on the H2 FY '26 and FY '26 conference call of Maiden Forgings Limited. From the management team, we have Mr. Nishant Garg, Managing Director; Ms. Shruti Goel, Assistant to CFO. With that, I'll now hand over the call to Mr. Nishant. Over to you, sir. Thank you.

**Nishant Garg:** Thank you, Harshil. Good afternoon, everyone. Thank you for joining Maiden Forgings Limited's H2 Financial Year '26 and Complete Financial Year '26 Earnings Call. We truly appreciate your continued trust and support in this journey of success as we strengthen our business across multiple segments and expand our operational capabilities.

Over the years, Maiden Forgings Limited has evolved from a small establishment in 1988 into one of India's trusted manufacturers of bright steel bars, wire and pneumatic nails. With more than 37 years of experience, the company caters to industries such as automotive, engineering, infrastructure, hardware, defense and consumer applications. Backed by advanced manufacturing facility in Ghaziabad and a diversified customer base, the company continues to strengthen its market position through operational excellence, product diversification and customer-centric execution.

Through its unwavering focus on quality, reliability and customer satisfaction, we have established long-standing relationships with more than 450 customers across diverse industries. Also, we continue to focus on expanding its presence in higher margin and specialized product categories while strengthening operational efficiencies and manufacturing scalability. Its diversified business model and ability to cater to almost all type of steel grades under a single window and provide tailored solutions to its varied customer requirements have positioned the company as a reliable and quality-driven manufacturing partner.

Financial year '26 has been an important year for us, not just in terms of the growth achieved or operational capabilities added or the expansion in our market presence, but the year marked laying of a strong foundation for long-term growth. You can say that Maiden Forgings Limited was listed at BSE SME on 6th April 2023. That's when this baby was born. Now given the 3-years' span post listing, this year, we nourished this baby with the best guide, taught it the skills required and equipped it to be a warrior, who is ready to take up the bigger challenges and emerge as a winner in the future.

Now before I throw more light on the above statement, I would hand over the call to Ms. Shruti Goel, Assistant to the CFO, who would take you through the results achieved in pure numbers and data form. Shruti, I hand over the call to you.

**Shruti Goel:** Thank you, sir. I'm happy to present the financial performance of the company for the period under review with all of you present over here. During the year, we achieved our highest ever production of 35,546 metric tons, supported by a better throughput, continuous process optimization and sustained demand across key industrial sectors. Our strategic focus on enhancing the product mix, increasing the contribution from value-added products and extending our presence across multiple business verticals enabled us to deliver consistent growth despite a dynamic operating environment.

The combined progress achieved across our 3 segments has directly contributed to our overall financial performance during the period, supported by improved utilization levels, better operational efficiency.

**Moderator:** Sorry to interrupt, ma'am. Ma'am, your audio is not clear. There is some disturbance coming.

**Nishant Garg:** Sorry for the interruption. Shruti, please reread the last paragraph, the combined progress at a slower pace.

**Shruti Goel:** The combined progress achieved across our 3 segments has directly contributed to our overall financial performance.

**Moderator:** It is not sounding clear.

**Nishant Garg:** Just hold on. Sorry, everyone.

**Shruti Goel:** Sorry for the inconvenience, interruption. During the year, we achieved our highest ever production of 35,546 metric tons, supported by better throughput, continuous process optimization and sustained demand across key industrial sectors. Our strategic focus on enhancing the product mix, increasing the contribution from value-added products and expanding our presence across multiple business verticals enable us to deliver consistent growth despite a dynamic operational environment.

The combined progress achieved across our 3 segments has directly contributed to our overall financial performance during the period, supported by improved utilization level, better operational efficiencies and increasing contribution from value-added products.

We reported H2 financial '26 with revenue of INR122.60 crores, reflecting a growth of 17.46% year-on-year. EBITDA stood at INR10.49 crores registering a growth of 3.52% year-on-year, while net profit increased by 46.37% year-on-year to INR2.93 crores. Consequently, diluted EPS for the period stood at INR2.06, registering a growth of 46.10% year-on-year.

For financial year '26, we reported revenue of INR233.96 crores, EBITDA of INR17.22 crores and net profit of INR5.02 crores, resulting in a diluted EPS of INR3.53. These results demonstrate the benefit of our disciplined execution strategies in improving product mix,

enhancing operational efficiencies and our continued focus on scaling higher-margin opportunities across B2B, B2C and B2G segments.

With this, I would like to hand over the call to Managing Director for his remarks.

**Moderator:**

Sir, I think you are on mute, Nishant sir.

**Nishant Garg:**

Thanks, Shruti, for the insight. Now that the financial performance has been broadly discussed, let me circle back to the foundation laid during the financial year. A key contributor to this momentum has been the strength of our diversified business model across B2B, B2G and B2C segments.

Our core B2B business continued to provide stability through consistent demand from automotive, engineering, infrastructure and manufacturing customers despite there being a consistent volatility in the macroeconomic factors such as global tariff issues, frequent changes in the steel pricing, etcetera.

Over the years, we have built strong relationships with OEMs and industrial clients by maintaining product quality, timely execution and the ability to cater to customer requirements across multiple steel grades and applications. This continued demand from our industrial customer base helped us to maintain healthy capacity utilization and operational stability during the year. These strong relationships and goodwill created form the first pillar to the strong foundation of MFL.

The second pillar to this foundation is formed by the progress achieved during the year by our increased participation in the B2G and defense ecosystem. We initially strengthened our presence through registration with Ordnance Factory Board, Kolkata, which marked an important step in establishing our credentials within India's government and defense manufacturing ecosystem.

Building on this foundation, during financial year '26, we further expanded our positioning through registrations with Ordnance Factory, Murad Nagar; Terminal Ballistics Research Laboratory, TBRL DRDO, Chandigarh; and Center for Military Airworthiness & Certification, CEMILAC DRDO, Bangalore.

Alongside these registrations, we successfully executed and delivered orders for reputed institutions, including HAL, BHEL and NTPC, further reinforcing our credibility and execution capabilities within high-entry barrier government-linked segment. With increasing focus on indigenization, defense, manufacturing and domestic sourcing initiatives in India, we believe B2G segment will continue to emerge as a strong long-term growth opportunity for the company.

Now comes the third pillar to this foundation. That is our plans for overseas warehousing and stronger distribution capabilities, which are expected to improve delivery time lines and enhance competitiveness in export markets. This segment aligns well with our strategy of increasing value addition and building recurring demand across global consumer channels.

For the same, during the financial year, we started laying the groundwork in Dubai in the month of February '26, which due to war circumstances, got slightly postponed. But once geopolitical situations are stable, we plan to resume the work instantly and achieve the competitive edge in the international markets for the long-term gain of MFL.

Now finally, the fourth and the strongest pillar laid during this financial year is the steady progress on the development of our 4-acre integrated manufacturing facility at Modinagar, which will consolidate 2 of our existing units and significantly improve operational efficiency, scalability and workflow optimization.

Once operational, the facility is expected to generate annual cost savings while supporting higher production volumes and better throughput. As part of our long-term sustainability focus, the new facility will also include a solar installation aimed at meeting an optimum portion of our energy requirements, helping us reduce our carbon footprint while strengthening our cost structure over the long-term.

And the good news is that as we speak over this earnings call, we expect the new unit to be operational very soon, and already unit second shifting is going on effectively to the new facility and the new facility is very much ready to move.

Now I would like to throw some light at the level of efficiency that we were able to manage while laying this foundation. No external capital has been raised during the financial year from any financial institution or in form of equity for this entire capex as well as the growth in the top line. Entire growth and capex has been funded through internal accruals. The credit rating of the company and its financial discipline has been completely intact while doing all these activities.

Second, since April 2026, the shifting activity of the unit second to the new facility has been going on. And yet we have achieved more than 25% growth in the first 2 months itself vis-a-vis the corresponding month of the last financial year. This means that even during the shifting process, there is no hampering in the operations, and we target the same for the entire shifting process.

Third, as we continue to grow, our focus on forward integration initiatives aimed at strengthening long-term profitability and expanding our product portfolio is very much on track, and we are prepared to introduce new product lines, including GI wires and stainless steel machine components very soon post the shifting is completed.

Fourth, alongside the development of the new plant and managing a decent growth in the H2 of financial year '26, we have also made the company prepared for the switch to main board from the SME, fulfilling all the criteria required for the switch. And at the right time, we would be making this transition.

So in this way, we have created this strong foundation for the brand Maiden Forgings Limited, which was listed 3 years back on BSE SME by preparing a team and systems so efficient that they are able to make a fast-paced growth now driven by innovation and rightly leveraging the assets at hand.

Now looking ahead, our focus remains on building a stronger and more efficient organization by scaling our manufacturing capabilities, deepening our participation across B2B, B2C and especially B2G verticals and expanding our presence in export and specialized product markets. The major growth would be led by innovation and transitions that would be first of its kind in their very nature.

With ongoing investments in infrastructure, operational efficiency and forward integration, we remain confident in our ability to sustain growth momentum and create long-term value for all stakeholders. I would like to close my remarks by confidently stating that we started our journey for making the company and creating wealth for all, but now our vision has broadened, and we are focused on the path of creating a legacy.

With that note, I thank you once again for your participation and continued trust in us. I now invite your questions on our performance, operations and strategic outlook.

**Moderator:** Thank you very much, sir. We will now begin the question-and-answer session. First question is from the line of Raj Shah from Shah Ventures. Please go ahead.

**Raj Shah:** Hi, good afternoon, sir.

**Nishant Garg:** Good afternoon, Raj. For all future participants, I am comfortable with English or Hindi both. So whichever language you prefer, I will go with that.

**Raj Shah:** Okay, sir. What measures are being taken to protect margins during periods of sharp steel price volatility, sir?

**Nishant Garg:** See first of all we are currently the positioning of the company or the overall structure of the company is that we are a steel processor. We are not manufacturers. So whatever volatility is going on, whether it's a price rise or a price fall, we are already hedged by that risk because we order our raw materials back-to-back as we get orders from the customer. So primarily as a basic nature of business, our margins are safeguarded.

But that being said, in case the market is constantly falling, which was the case till November 2025 and before that 1 year, 1.5 years that went by. During that time period the steel prices were constantly falling. In that scenario, slightly the margins get reduced because you have to retain the customers that are there and acquire new customers in a slowdown market.

But fortunately, at the moment, that phase has already gone. Now the volatility is both upwards and downwards since December 2025. So that period, you can say, is a good period for us because our basic margins are hedged. And on top of that, for the last 5 months, let's say from January 2026, the products whose sales we have increased are all high-value, high-margin kind of products that is pneumatic nails, stainless steel bars and alloy steel bars.

So those are the products whose contribution has decently increased in our entire product mix. So in this financial year particularly the [inaudible 0:18:10] that has passed us those products have increased further contribution. So overall for Maiden Forgings Limited at the current scenario, the basic margins are intact and due to the product mix, they are on the increasing side.

So I am very hopeful, actually we are targeting, that during the financial year H1 and H2 of 26-27, we shall increase the margins in a very decent way.

**Raj Shah:** Okay, got it, sir. Sir, as you said that you are doing hedging, So I also want to know how you maintain inventory hedging strategies or long-term procurement arrangements to mitigate raw material risks?

**Nishant Garg:** We were earlier, until say September 2025 we were almost giving an output of say 3,000 metric tons every month. At that time there was almost a fixed kind of inventory level going on, plus or minus 3%, 4% that was the variation maximum 5%. So that is almost a fixed inventory for us and we tried to optimize it alongside the sales increase. Then after that, I think from November onwards till date, it has reached about 3,500 to 3,600 tons per month.

So slightly the inventory went up, not exactly in that ratio but slightly the inventory went up. Because especially in stainless steel we have to maintain a longer-term inventory, which is a very high-value item vis-a-vis carbon steel or alloy steel. So that inventory is more or less kind of fixed. So if there is a jump in the prices, it increases like it happened in the recent times, or if there is a reduction, it reduces. But overall, the buying and selling remains the same. So that is how -- for example, today, the pricing is INR100 of an item, the raw material price, and we have booked, let's say, 100 tons of order at INR120.

So if we need INR20 margin, we'll book with the raw material supplier 100 tons of raw material. So that way, the INR20 for the day remains intact over the 100 tons. So that is how we work. Roughly 5% plus/minus. But overall, we try to maintain that model, and that is how the risk gets hedged in this process.

**Raj Shah:** Okay. Got it, sir. And also I want to know that given the recent volatility in stainless steel and alloy steel prices, what is your outlook for raw material cost in FY27?

**Nishant Garg:** That would increase, but the selling price will also increase. That is my estimate. Like both the things still increase because there is shortage of nickel, there is shortage of multiple elements that are being used in stainless steel. So there would be scarcity, but this won't be an issue with the kind of volumes that we are doing.

At that stage, there shouldn't be any loss of volumes for us because we are working with at least 5 options as our vendor who are renowned and reputed. And we have been their long-term partners as a customer. So for us, till date also, there has been no issue in the supply line. Plus the increased price, that is definitely like that has to be passed on to the customer. And the customer is also accepting the time because they also know that they require for their manufacturing.

Most of our customers are the end users, like they are the manufacturers themselves. So they can't stop the line. There is demand. It's not like there is no demand. So there is a shortage of supply. But as on date, we don't think Maiden Forgings Limited would have any such shortage of supplies because they have multiple options, multiple partners who have been working with us for say, 10 years, 2016, we started with the stainless steel business.

So now it has been 10 years of relationships. So -- and on top of that, we are a good paymaster. So obviously, they want to -- they prioritize us as a customer, and we buy good volumes from them.

**Raj Shah:** Okay. Okay. And also, I want to know that what is the typical lag between the raw material price movements and passing these changes on to the customers?

**Nishant Garg:** Sorry, I didn't get your question.

**Raj Shah:** Yes. What is the typical lag between raw material price movements and passing these changes on to the customer?

**Nishant Garg:** Okay. That -- see that is more or less hand to hand. Like, for example, if we have given a PO to the -- purchase order to the vendors. So they will supply me until and unless that purchase order gets over, they will supply me at that fixed price. Similarly, the -- when the customer gives me a purchase order, I have to honor them.

So as and when the priority change because stainless steel that is the major area where the margins can get hampered. So in stainless steel, the customer, it's kind of the current volatility has changes in the prices on a daily basis. But whatever purchase orders are there, we have to honor that. And against those purchase orders of the customers, we have already given the purchase order to the supplier at reduce -- at a fixed margin.

So that purchase of ours is secured. So our margin doesn't get hampered. Supposing the new customer orders us today and the price has gone up, so he will give us at an increased price. And we will also order it to the vendor at an increased price, though we might take advantage in some cases. So in the rising price market, it's always beneficial for us actually.

**Moderator:** Next question is from the line of Radhika Jaiswal from Orient Capital.

**Radhika Jaiswal:** So, my first question is what are your medium-term EBITDA margin aspiration as the contribution from higher margin products increases?

**Nishant Garg:** Radhikaji, can you repeat the question? I'm not clear like as to what you are asking.

**Radhika Jaiswal:** Okay. I'm asking that what are your medium-term EBITDA margin aspirations as the contribution from higher-margin product increases?

**Nishant Garg:** By medium term, you mean H1 of this year, H2 of next year like? Within this financial year, we target that like the EBITDA margin that we are currently enjoying, overall, it should go up by at least 1% to 2%.

**Radhika Jaiswal:** Okay. And my next question is what percentage of future growth is expected to come from volume expansion versus product mix improvement?

**Nishant Garg:** Sorry?

**Radhika Jaiswal:** Hello?

- Nishant Garg:** Yes.
- Radhika Jaiswal:** Yes, sir. So my next question is what percentage of our future growth is expected to come from volume expansion versus product mix improvement, sir?
- Nishant Garg:** See this year, by -- let's say ideally by September or October, two of our new products would be starting their commercial production. So, their increased capacity would be annually around 9,000 tons to 10,000 tons. Okay? So you can say around say, 20% of the growth is expected from the enhanced volumes.
- And that would also be the increased margin changing of the product mix from there. So you could say most of the sales will come from the -- new sales would come from changing the product mix. And the volumes are increasing at a rate of say, 5% to 10%, that will be ongoing process.
- So see, now we are standing at such a positioning that we don't have to make much efforts to sell the products that are already with us, the basic products that we have been selling for 30 years. For that, we don't -- the orders automatically comes to us due to the reputation, due to the branding, whatever you want to call it.
- And we are just making the efforts for the higher-margin products and the new products that we are launching, which have a better value, and there is an increase of value creation for the company as well as for the customer. So, we are focused on that. So, most of the sale has to come from there only during this year as well as in the future.
- Radhika Jaiswal:** Okay, sir. So my next question is, what is the current utilization level of the pneumatic nails facility? And when do you expect it to operate at...
- Nishant Garg:** If I talk about -- if I talk about the last month or last to last month, like from April onwards or March onwards, maybe, we are utilizing it at 60% to 70% level now, the pneumatic nails.
- Moderator:** Next question is from the line of Vinit Thakur from Plus91 Asset Management.
- Vinit Thakur** Sir, I just wanted to get some clarity on the H1 margins and the H2 margins. And what would be the sustainable margins going forward as well?
- Nishant Garg:** Vinitji, like I said, I think Radhika ji also asked similar question like what would be -- in the midterm, what would be your expected increase in the EBITDA margins? So we are on an increasing side, especially after the new plant getting -- working. I think we would be soon announcing -- very, very soon announcing that the new plant is operational. So once that is there, it is, the margins are expected to increase tremendously.
- So, let's leave the H1 and H2 for now because the tangent that we are going on within the H1 of financial year '27 also, like the current period. So, we expect a vast improvement over there. And that would be the maintainable margin actually.
- Vinit Thakur:** From H2 you're saying, you will see a maintainable margin...

**Nishant Garg:** Some impact would be very much visible in the H1 also as per my target and expectation, both. So H1 of this financial year should see an improvement over the last year, and H2 would definitely be a good increase from the current margins.

**Vinit Thakur:** Congratulations on the top line growth. If you could explain to me the economics of the new plant, like what will be the new capacity? And what will be the peak utilization? And when could we reach the new utilization as well? Like the peak utilization in the new plant as well and our current plants?

**Nishant Garg:** See, we -- I think we would have achieved around 73%, 74% during the last financial year, the earnings call that we are having for. That would be around 72%, 73% or 74% of the utilization, right? Once we shift over there, seeing the order book value that we have, seeing the circumstance like how much reoccurring orders we are getting, the export orders we are getting despite all this volatility in geopolitics, we are getting good orders.

I think today, our export order book would be the highest in the history as on date currently. So, I expect that the current facility from, say, August or September onwards, once the entire shifting and consolidation is over, should reach around 85% level, which is as per me, we'll try for 90%, but that is not practically feasible in India. So, 85% level I consider it to be a good level.

On top of that, there would be an addition of capacity of 9,000 to 10,000 tons every year. So that capacity utilization would start say in October, around Diwali somewhere. So that would start. So, in the next -- because the products that we are launching, the galvanized wires as well as the stainless-steel components. Those are the products for which we just need to start the operation.

We already have the LOIs from the existing customer itself. We don't require any additional marketing cost for them or marketing efforts for them as on date. So, we already have the LOIs from the customer for both the product lines. So, we expect that 2, 3, 4 months, whatever is the teething period, teething problem period, that should be there. And post that, we should be able to utilize 85% capacity overall, which I expect you can say that for full year, the impact would be in the next financial year.

**Vinit Thakur:** Okay. So, sir, if I'm -- just to reiterate what you've said, you are saying that you will be adding every year 9,000 to 10,000 tons per year going forward?

**Nishant Garg:** No, no, no. I'm just talking about the project that is ongoing right now. That would be fully operational by September, with the 2 products added, right?

**Vinit Thakur:** Yes.

**Nishant Garg:** So, 3, 4 months is the period where we will be doing trials with the customers, establishing the quality and starting our line of production for those 2 products, right? So, the additional capacity that we are installing for those 2 products combined would be around 10,000 tons per annum. Current is 52,000, okay? And 52,000 or 53,000, and then it would be 62,000 or 63,000. So, I'm just talking about the current setup that we are establishing, which should be operational by September? So, I'm talking just about this financial year and the next financial year.

**Vinit Thakur:** So, what are the current utilization you mentioned around 70%?

**Nishant Garg:** 72%, 73%.

**Vinit Thakur:** So, sir 72%, 73%, the sales value should be around...

**Nishant Garg:** See I'll tell you. I think we have totally installed capacity of 53,000, and we have done around 36,000 something.

**Vinit Thakur:** Yes, 35,000.

**Nishant Garg:** I think 70%. 70% or so. Yes.

**Vinit Thakur:** So, because -- okay. And sir, what would be our peak utilization of this plant?

**Nishant Garg:** It can be -- without adding the 2 new products, just the consolidation part, not the adding of 2 new products, I think we can reach 45,000 tons.

**Vinit Thakur:** 45,000 tons at peak? That would be around 72%, if I'm not wrong?

**Nishant Garg:** Yes, which I expect that within this financial year, we should cross the quantity -- we should reach a quantity of about 42,000 tons.

**Vinit Thakur:** Okay. So, this would be this year's guidance. And then once we add the new capacity, that would be taking another year to scale up to full utilization, if I'm not wrong?

**Nishant Garg:** Not 3 months to 6 months because those products are already -- we have the customer base. We have -- we have to just cater to our existing customers only.

**Vinit Thakur:** And sir, could you...

**Nishant Garg:** You can say that is a product that has -- both the products are being produced on customer demand.

**Vinit Thakur:** Okay. So, sir, could you explain the rationale going from bright bars to wires? So, it's like a forward integration, that's what I assume like forward integration is...

**Nishant Garg:** No, no, no. We are producers of bright bars and wires. We produced wires from 1989. Sorry, it is a vertical integration for us. See I'll give you an example. I'll give you an example. There is a market segment who is producing bucket handles, for example, or the hangers which you use in your home.

There are 2 types of hangers that you use or the bucket handles that you use. One is that is done over the Asian Paint or any paint brand into your home, the handle attached to the large bucket is GI coated. When you bring the smaller 4-liter bucket, its handle is painted. That is an MS wire handle, and the GI coated one is also MS, just GI coated. So, I have that customer segment.

They were totally buying MS wire from me today. For GI wire, they had to order material from Mumbai, from Maharashtra, while sitting in North India.

- Vinit Thakur:** Got it.
- Nishant Garg:** So, they said, "I need 150 to 200 tons of MS wire, and I need 150 to 200 tons of GI wire. So, you should supply it to us." And we did the reverse calculation, we saw the margins were far better because in North India, apart from one or two players, there are no other players.
- Vinit Thakur:** So, what are the margin profile for GI wires?
- Nishant Garg:** It would be around easily around 20%. 20% to 25%.
- Vinit Thakur:** 20% to 25%. Almost double than what our current margin is.
- Nishant Garg:** Yes. And for MS wire, it is definitely double, maybe triple in gross terms.
- Vinit Thakur:** Gross terms. And -- okay. And sir, what was the realization for this year consol level, around INR65, INR64.
- Nishant Garg:** Which one?
- Vinit Thakur:** Realization per ton?
- Nishant Garg:** That I'll have to track. I didn't saw that. As of now, I don't remember that.
- Vinit Thakur:** Sir, my other question would be, we were doing international, as you mentioned in the call as well, you were doing international expansions as well. Lastly spoken Dubai as well...
- Nishant Garg:** Yes, warehousing in Dubai that was the plan. Creating a subsidiary of Maiden Forgings Limited, 100% owned subsidy in Gulf, UAE particularly. I was there in Dubai. We also initiated the process from 9th February to 15th February, I believe. Then this war broke out, so we had to hold on for a moment. We are waiting for the war to subside.
- Vinit Thakur:** So, sir, what would be our top line 3 years down the line? Like what are you -- what are we targeting or what would be our utilization or what would be the target capacity by the end of '29 if you -- if I want to look forward...
- Nishant Garg:** As for target capacity, the shifting we are doing now, the consolidation we are doing, the new products we are adding -- we have acquired that land to support the next five years of expansion plans. The capacity will keep on increasing every year because as per my target, we should reach an 85% increased capacity by next year itself, in the next financial year itself.
- Vinit Thakur:** Okay. So, then you would need another capacity.
- Nishant Garg:** Yes, capacity, but the land would be available and in the same facility. So we have acquired the land with a longer-term vision, not just the midterm or small term. So we'll keep on adding on seeing, it is said that data is the new fuel.

So we are using a very much data-driven approach. So I think what we do in '28, '29, I have already told you like what we are doing in '26, '27, and even in '27, '28. I think that picture would be clear in the beginning of '27 or in the end of '26, '27.

**Vineet Thakur:** Okay so there are.

**Nishant Garg:** Maybe a new product line comes in, okay. I also pointed on one very important thing during my opening remarks that the entire thing that we are going to do in the future would be driven by innovation. There are lot many things, lots, many developments that are going on behind the scene, which one will be executed both in terms of commercially being viable as well as being a value creator, basically.

That idea would be executed. And let's go step by step and we'll be, one thing is clear that this year, the growth is going to be phenomenal, whatever growth we have done that has done. But this year, it is going to be better. The next year is going to be even better. But what would be there in the next to next year that I'll disclose only maybe in the end quarter of the financial year.

**Vineet Thakur:** And sir, just to get back on the margins are apart because you said since we're going 20% margin from GI wires and it will be live by the end of this year, the '28 would be the one where we were able to see proper GI wires revenue, if I'm not mistaken?

**Nishant Garg:** With that I have also told you that this financial year is also going to see an excellent growth.

**Vinit Thakur:** So sir, we would be able to reverse back to our FY25 margins?

**Nishant Garg:** We should be. Maybe even better.

**Vinit Thakur:** Okay. That's good to hear, sir. And sir, what is the peak utilization of plants like this? Like you cannot have more than 75% or 80% lot of steel vendors.

**Nishant Garg:** 85% to 90%. Maximum.

**Vinit Thakur:** Higher than 90% by debottlenecking or anything, we cannot do it, right?

**Nishant Garg:** We cannot. We will have to bring in the China plant. Meaning China system without human intervention. Then possibly.

**Vinit Thakur:** Last question would be just to get.

**Nishant Garg:** Maybe whatever we bring in, who knows may be by 2030? But as on date whatever machinery and plants we have that would be sufficed at maximum 90%.

**Vinit Thakur:** And sir, the mid-term price increases Q3, Q4 everyone got the benefit of expansion.

**Nishant Garg:** Nothing in Q3. It happened in Q4.

- Vinit Thakur:** Q4 raw material prices were very low and whereas the commodity prices has increased by a lot. So I'm assuming H2 margin gain was because of that? Or is it just because of our product mix and you were able to bet earlier?
- Nishant Garg:** No, no, no. majorly due to product mix.
- Vinit Thakur:** Not because of the raw material.
- Nishant Garg:** No, no, no. I said it was hedged, it is hedged somewhere, if a little bit I cannot say nominally. Okay? Our margins are more or less hedged until and unless we don't change the product mix so it is more or less hedged.
- Vinit Thakur:** And sir our raw material is bloomed, right?
- Nishant Garg:** Besides that look even pricing increased, but according to me, I tell you from my assessments the turnover was almost 36,000. And and last 3 months, our quantum wise sales according to me that was around, just a minute, that was around 11,000 tons. So maximum output was, see, what happens is we started this process of increasing the volumes, the efforts, additional efforts that we made from say, last April, May, June.
- The impact started coming from September onwards right? And then December, January, February and March went the highest. Though general trend is that in Q4 it is best. But after that But after that, if we come to the continuous, then if I talk about April and May, which have gone for 2 months now, right?
- In that also, we are going at the same run rate. We have already done 7,000 tons. Which was my Q4 continuous. So, definitely, a new plant will also be done by September, October. The whole consolidated facility, new product incoming.
- Vinit Thakur:** So, October our capacity would be approximately around 63?
- Nishant Garg:** If we maintain Q1 only, then Q3, Q4 will be better.
- Management:** Q2, Q3, Q4.
- Vinit Thakur:** Correct. And what realization are we getting in Q1?
- Nishant Garg:** In Q1, we have done it for 2 months. So, we haven't got the complete realization yet. We will get it exactly after the 3rd month.
- Vinit Thakur:** Sir, going a suggestion forward, if you could give always your capacity and utilization and realization or at least the quantum sales and production, that would be beneficial for us to also.
- Nishant Garg:** No problem. We will give it in Q3 announcement. Like I gave a presentation this time also after March 31st. I mentioned the utilization levels. Quantity and I think top line I declared.
- Vinit Thakur:** Yes.

- Nishant Garg:** In that, we will give utilization level next time.
- Vinit Thakur:** Yes. And sir, last would be my other income. Sir, other income has increased by a lot.
- Nishant Garg:** Sir, our presentation level is also going to improve a lot from September onwards.
- Vinit Thakur:** Sure, that's great to hear, sir. Sir, just to understand, why other income has been shot up so much? Like from 66 lakhs, it has gone to 2 crores. Around 2.5 crores.
- Nishant Garg:** Sir, I will let you know this in a separate call.
- Vinit Thakur:** Okay.
- Nishant Garg:** I will let you know in this separate call. But it is somewhere related to the B2G segment only.
- Vinit Thakur:** And sir, what we are doing on defence, can you shed light on defence? What is the future of defense? What are we looking forward? Like we are entering a lot of B2G segments and government has spent a lot on their defence budget as well. So, what are we targeting? Like what product would be targeted in defence mix? Because we have got a lot of approvals as well.
- Nishant Garg:** Again, I will go back to my opening remarks. I said that the future growth would be driven by innovation. As an SME player, MD of a small company, commodity company, steel company, I am not saying this from that mindset.
- Because once we are done with September, the new facility is over there. There would be a lot more new things. And we got registered with DRDO, right? If I want to sell a commodity like bright bar or wire, we don't need to register with DRDO for that. Somewhere the mindset is what is required, we would be supplying that.
- We would be doing R&D over that. So, there are multiple products that are going on. That's why I said that what next step we are going to do which will give us growth in say year '28, '29.
- FY28, FY29. That picture would be more clear in Q4 of '26, '27. Because there are multiple ongoing things. And the new facility would be able to support those research and development better. So, the key area is we won't be, I don't think any of my investors would want that we should be a steel, bright bar and wire company forever.
- Vinit Thakur:** Hopefully, in future. We do see a lot of potential in growth. And see a lot of better products.
- Nishant Garg:** Maybe in future we are called a defence tech company. There is a possibility, right? Not hopefully, definitely we would be seen in a different position. The positioning and branding of Maiden Forgings. The brand maiden Forgings would be different.
- Vinit Thakur:** Understood, sir. Thank you so much for answering my questions.
- Nishant Garg:** Thank you.

**Moderator:** Thank you. Next question is from the line of Viddhi Purohit from Phoenix Capital. Please go ahead.

**Viddhi Purohit:** Hello, Viddhi here.

**Nishant Garg:** Hello. Sorry?

**Viddhi Purohit:** I have a question. Hello, am I audible?

**Moderator:** Viddhi I request you to please use your handset.

**Viddhi Purohit:** Am I audible?

**Moderator:** Yes. Please go ahead.

**Viddhi Purohit:** So, I have a question, sir. Despite strong revenue growth in H2, FY26, EBITDA growth remained relatively moderate. But what are the key factors impacting margins during the period?

**Nishant Garg:** During H2?

**Viddhi Purohit:** Yes.

**Nishant Garg:** Well, I think one of the earlier caller asked me this and I told him that the major impact in the margin shift whatever occurred was during the last three months only.

**Viddhi Purohit:** Okay.

**Nishant Garg:** Because of the change in the product mix. In the last quarter. And that is continuing in the first two months of this financial year also. In Q1 the first two months have already gone. That is continuing. So, the margins are ought to improve this year in a decent manner.

**Viddhi Purohit:** Okay. I have one more question? Could you provide the current trend of mix between like carbon steel, alloy steel, stainless steel products?

**Nishant Garg:** Sorry. I didn't prepare that as of now. So, I can't give you exact numbers. But definitely you can connect with Kirin and I think they would have done analysis. My team has also done the analysis. I will share it through a separate email to you. Maybe that is there in the presentation also. I think so.

**Viddhi Purohit:** Okay. Thank you.

**Moderator:** Thank you. Next question is from the line of Riya Shah from Shah Consultancy Limited. Please go ahead.

**Riya Shah:** Hello.

**Nishant Garg:** Hello.

**Riya Shah:** Yes Sir. My question is, you have recently secured a registration with OFB Madhuranagar.

- Nishant Garg:** Muradnagar.
- Riya Shah:** So what revenue contribution do you expect from the defence and B2G segments over the next two, three years?
- Nishant Garg:** I expect. I target not expect that 20% to 25% of our sales should come from the B2G segment in the mid-term future. Secondly, Ordnance Factory Board whether Kolkata or Muradnagar, they give us the credibility and credentials. Our product might not be used over there directly, but we have supplied last year to BHEL, NTPC, HAL, and I think one or two more B2G organizations for the purpose of either defence or infrastructure projects.
- So that Ordnance Factory Board registration gives us the credibility to do so. That is done for the purpose of credibility. It is still supplying to the B2G segment is an entry barrier restricted area. It is having an entry barrier. So these are somewhere the gate pass the registration with Ordnance Factory Board is the gate pass to that entry barrier. So, that is why we got registered and we are supplying regularly to the B2G segments now.
- Riya Shah:** Okay. Can you provide an update on the order pipeline from the defence, aerospace, and PSU sectors?
- Nishant Garg:** Again, I frankly didn't check that data as of this moment what is there. So for that, you can shoot a separate email to the investor grievance ID or to Kirin Advisors, and we'll be happy to respond to that with exact numbers.
- Riya Shah:** Sure, sir. Thank you.
- Nishant Garg:** Thank you.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to Mr. Harshil Ghanshyani from Kirin Advisors for his closing remarks. Over to you, sir.
- Harshil Ghanshyani:** Thank you. Thanks everyone for joining the conference call of Maiden Forgings Limited. If you have any queries, you can write to us at [research@kirinadvisors.com](mailto:research@kirinadvisors.com) and [info@maidenforgings.in](mailto:info@maidenforgings.in). Once again, thank you everyone for joining the conference call.
- Moderator:** Thank you, sir. On behalf of Kirin Advisors, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.