KALYANI FORGE

November 06, 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 November 06, 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 November 06, 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,

For **Kalyani Forge Limited**

VIRAJ GAURISHANKAR KALYANI

Digitally signed by VIRAJ GAURISHANKAR KALYANI
DN: c=IN, st=Maharashtra, 2.5.4.20=5a3408b30bd29dc09332885c1fe7cb0d04d22988274b3b3d15c0196f511d726b, postalCode=411006, street=SO Gaurishankar Kalyani 221D PARVATI NIWAS KALYANI NAGAR YERWADA KALYANI NAGAR Pune City, pseudonym=d9a97a6aed2e43f9a89dc4612720bc41, title=4977, serialNumber=0439528cd0faabe0b7716a813fa6087edd670d8f45084397dfa2bb264715185c, o=Personal, cn=VIRAJ GAURISHANKAR KALYANI
Date: 2026.11.06 10:25:12 +05'30'

Viraj G. Kalyani
Managing Director
DIN: 02268846



REFINING THE EDGE
STRENGTHENING THE CORE

KALYANI FORGE | KALYANI

Investor Presentation

Q2 FY27

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.

Q2 FY27 Highlights

- **Board approves ₹45 Cr Funding Plan:** indicative mix of equity (~₹10 Cr), debt (~₹20 Cr) and non-core asset and inventory monetisation (up to ₹20 Cr), to strengthen liquidity and fund the order ramp-up
- **H1 FY27 PBT ₹9.39 Cr, up 118.8% YoY:** PAT ₹6.64 Cr (+86.7%), EPS ₹18.25; EBITDA ₹18.67 Cr (+38.8%) at a 15.3% margin, against 11.1% in H1 FY26
- **Q2 EBITDA margin 14.2%, up ~158 bps YoY:** fourth consecutive quarter above 14%; PBT ₹3.24 Cr (+42.9% YoY), PAT ₹2.16 Cr, EPS ₹5.94
- **Trucks up ~75% YoY to ₹23.3 Cr, now 43% of sales:** Cars, Trucks and Industrial are 97% of sales, against 82% a year ago
- **Planned transitions absorbed in Q2:** two-month reconditioning of the 2500T press and relocation of the driveline machining plant to MCD1 cut sequential revenue to ₹54.4 Cr (−18.5%), with margins held above 14%
- **Receivables increased:** remittances delayed during a banking changeover and legacy last-time-buy lifting slower than planned; collections and export credit lines being normalised
- **H2 priorities:** CV OEM ramp-up programmes and machining de-bottlenecking, within a ₹30 Cr FY27 capex plan (₹8.0 Cr deployed in H1), with new engine and wheel hub orders (~₹20 Cr annual) ramping up

Our Product Offerings

Critical, high performance components, leveraging decades of expertise

Engine

Connecting rod





Crankshaft





Driveline

Outer Race



Tulip



Inner Race



Tripod



Double Yoke



Yoke Shaft



Gear Blanks



Axle

Stub Axle



Steering Knuckle



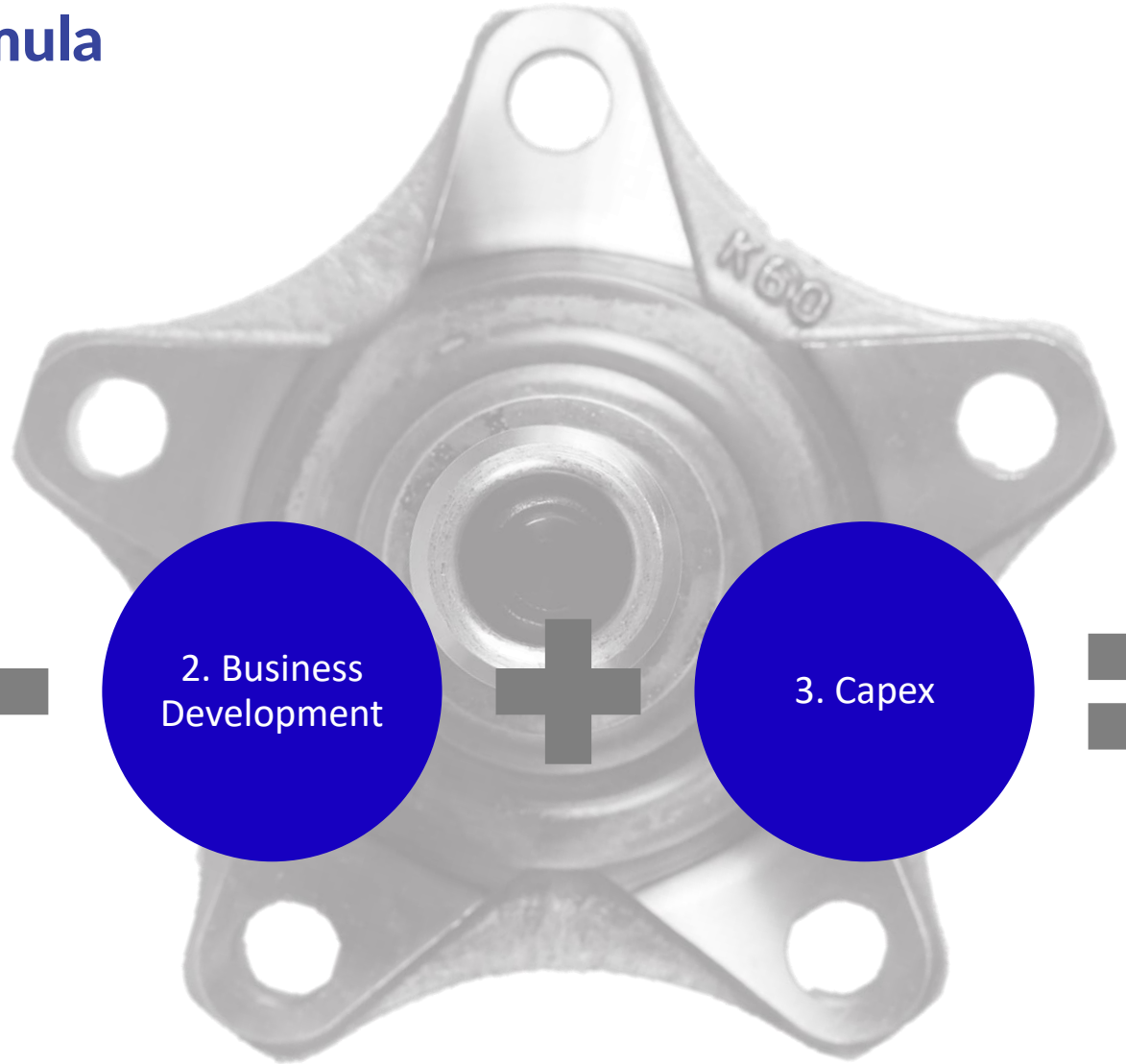


Wheel Hub



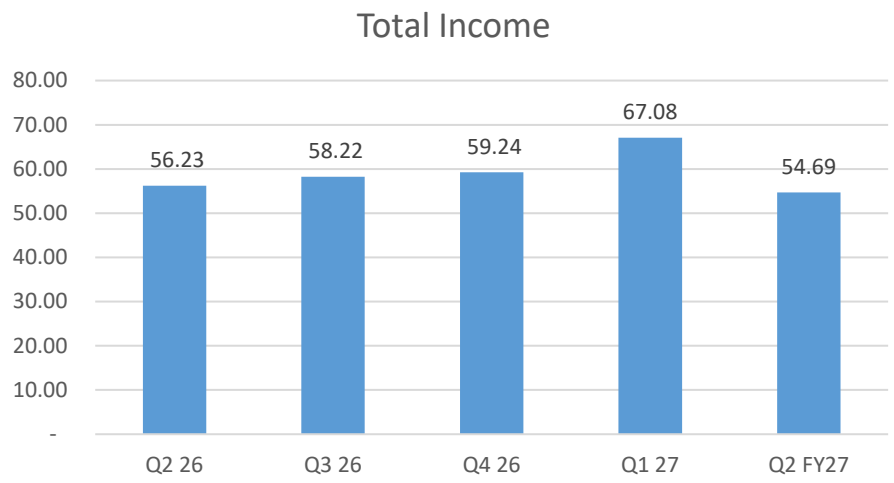


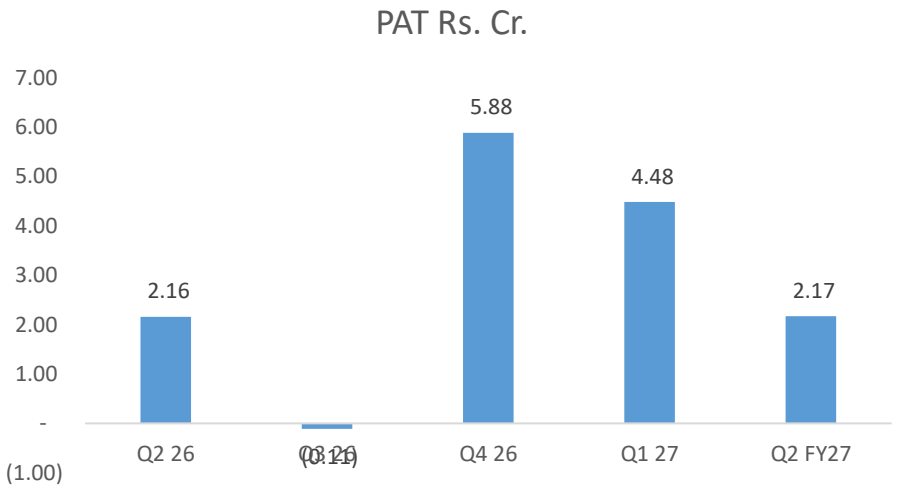
KFL Growth Formula

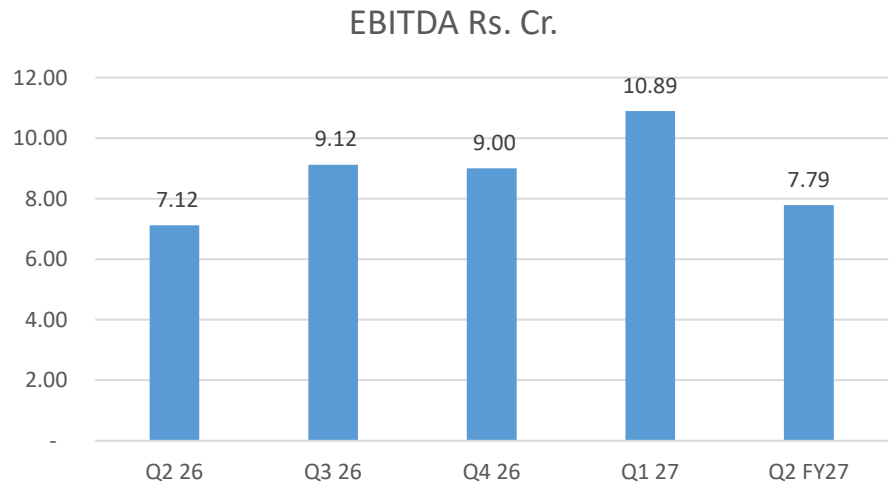


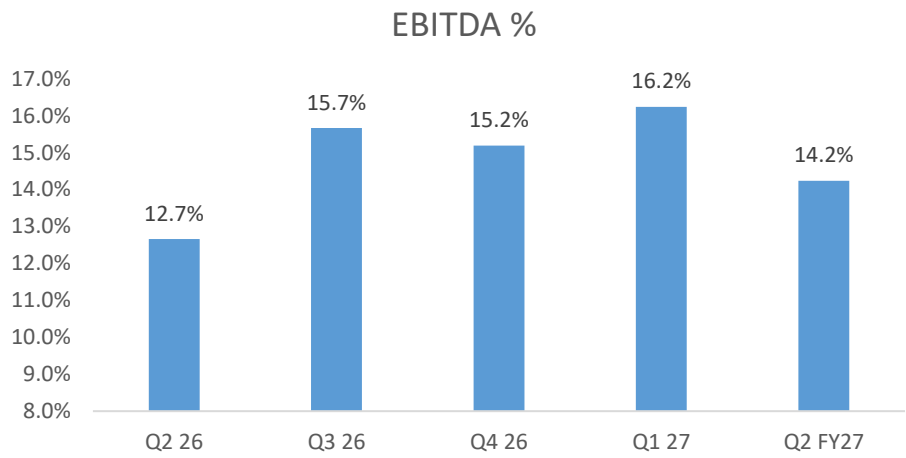
1. Strong Execution + 2. Business Development + 3. Capex = Growth

Strong Execution - Financial Performance

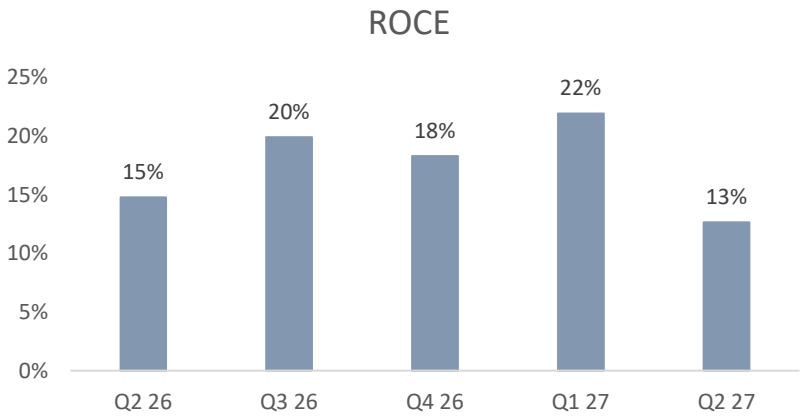


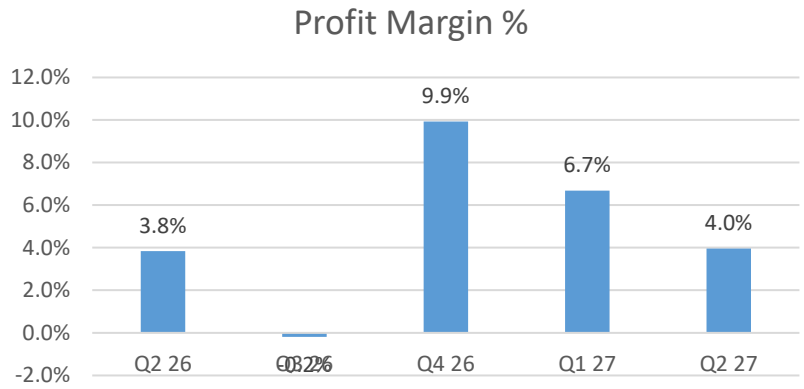


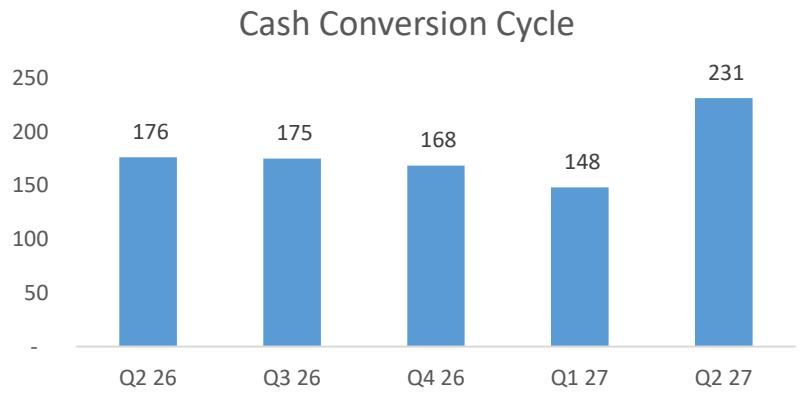


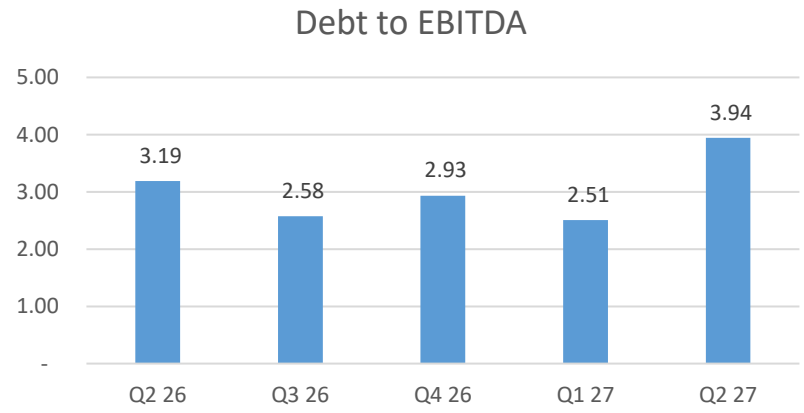


Financial Performance: Q2 Impact of Planned Transformation Initiatives





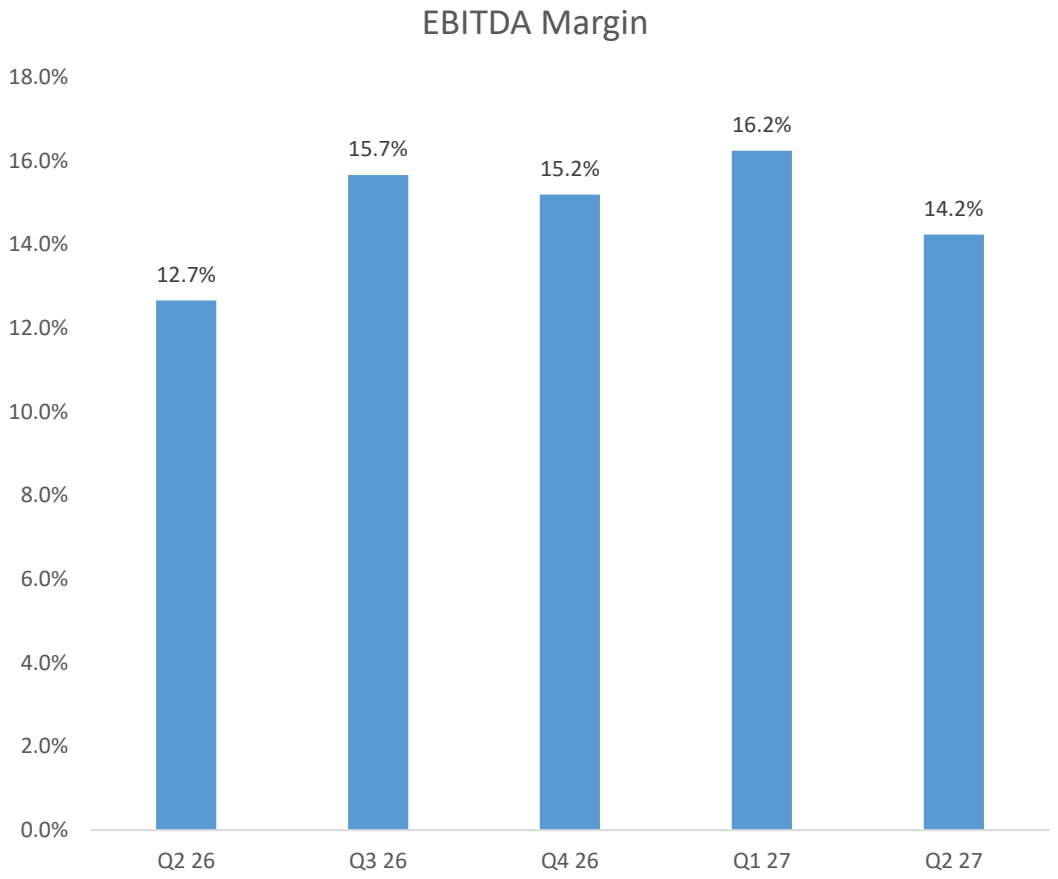




- ROCE: 13% on annualised Q2 earnings. H1 annualised ROCE is 17%.
- Profit margin: H1 FY27 PAT margin is 5.5%, up from 3.0% in H1 FY26.
- CCC and Debt to EBITDA:
  - Revenue shortfall due to Planned downtime (**2500T press reconditioning and MCD3 plant relocation**)
  - Delayed customer receipts during the **banking changeover** and slower legacy last-time-buy lifting.
- Recovery on track:
  - press and MCD lines back in operation
  - collections and bank facilities being normalised
  - Board-approved ₹45 Cr Funding Plan to strengthen liquidity

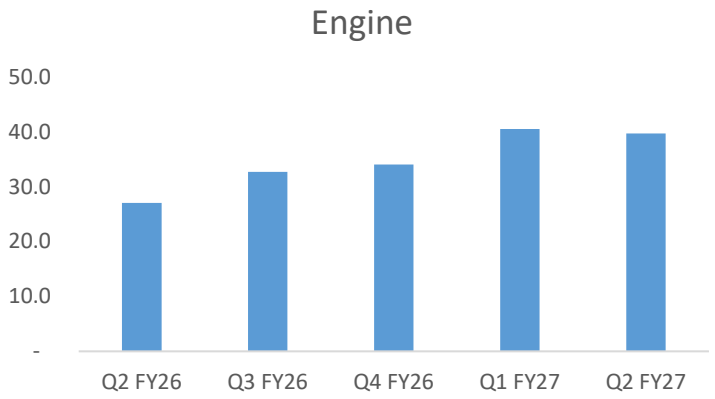
Strong Execution – EBITDA margin expansion

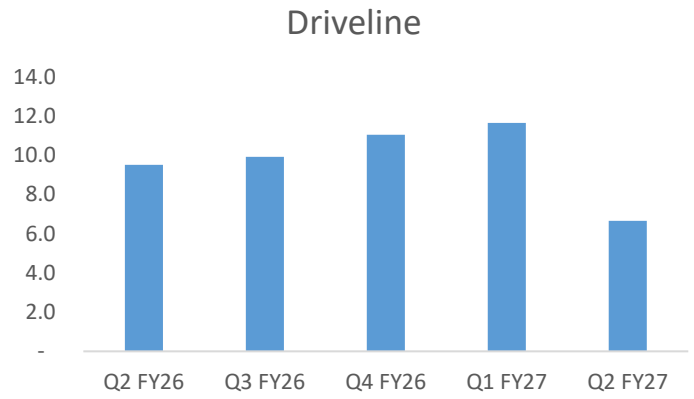
- **Q2 FY27 EBITDA margin of 14.2%**, up 158 bps YoY from 12.7% in Q2 FY26
- **H1 FY27 EBITDA margin of 15.3%** vs 11.1% in H1 FY26, an expansion of 420 bps; H1 EBITDA up 38.8% to ₹18.7 Cr
- **Fourth consecutive quarter with EBITDA margin above 14%**, versus 12.7% a year ago
- **Margin held above 14% in a quarter of planned disruption:** the 2500T press reconditioning and driveline plant relocation cut sequential revenue by 18.5%, absorbed on a largely fixed cost base
- **Structural gains continue:** cost optimisation, Vriddhi Council initiatives and improved operating efficiency
- **Path to recovery:** press and consolidated MCD1 plant restored, and new engine and wheel hub orders ramping up, to rebuild volumes and margin toward Q1 levels

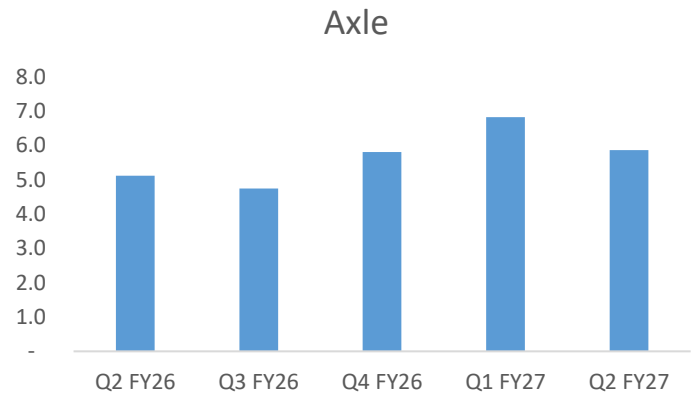


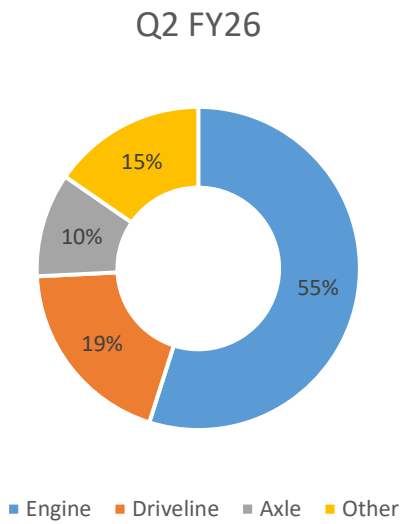
EBITDA = PBT + finance costs + depreciation and amortisation; margin on Total Income.

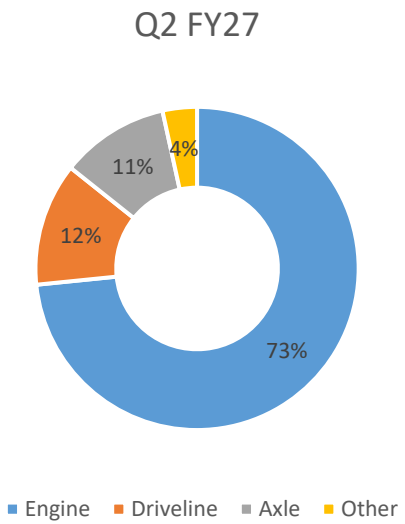
Strong Execution – Sales by Product Group







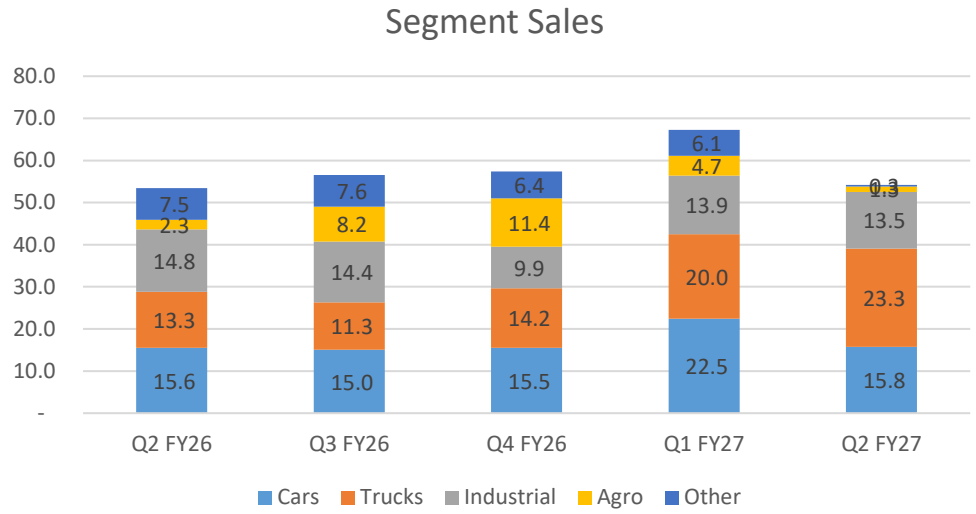


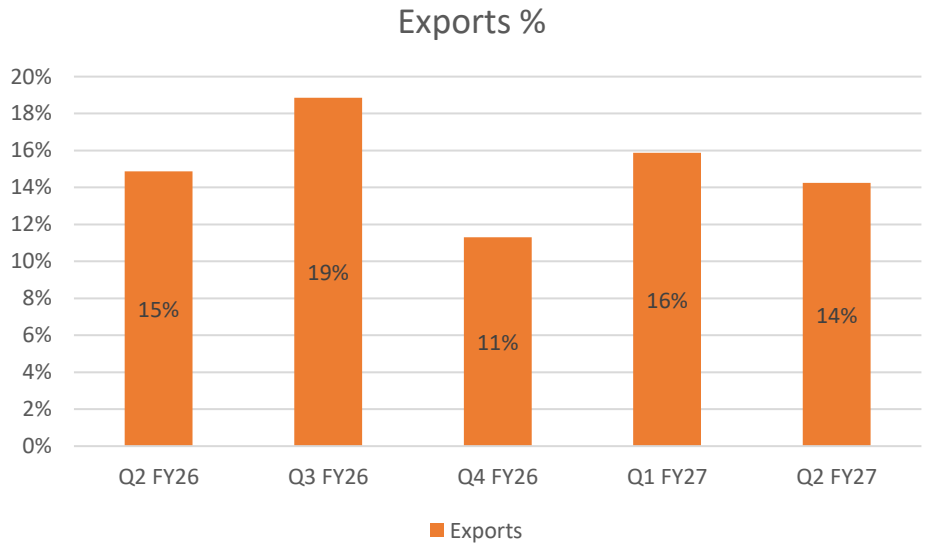


- **Engine remains strong and growing:** ₹40 Cr in Q2 FY27, up 46% YoY and steady sequentially (−2%) despite the planned 2500T press reconditioning. Engine is now 73% of sales, against 55% a year ago.
- **Axle up 16% YoY** to ₹5.9 Cr, now 11% of sales. Lower sequentially due to 2500T planned recon.
- **Driveline moderated to ₹6.6 Cr** due to low volume parts consolidation, and machining plant relocation from MCD3 to MCD1, with 2 months of production disruption. The plant is now consolidated, with a compact layout and room for expansion.
- **Legacy non-fit business cut from 15% to 4% of sales**, so the core Engine, Driveline and Axle groups now make up 96% of the business.
- **Product Mix is shifting to higher-growth, better-margin programmes**

Strong Execution – Sales by Segment and Geography

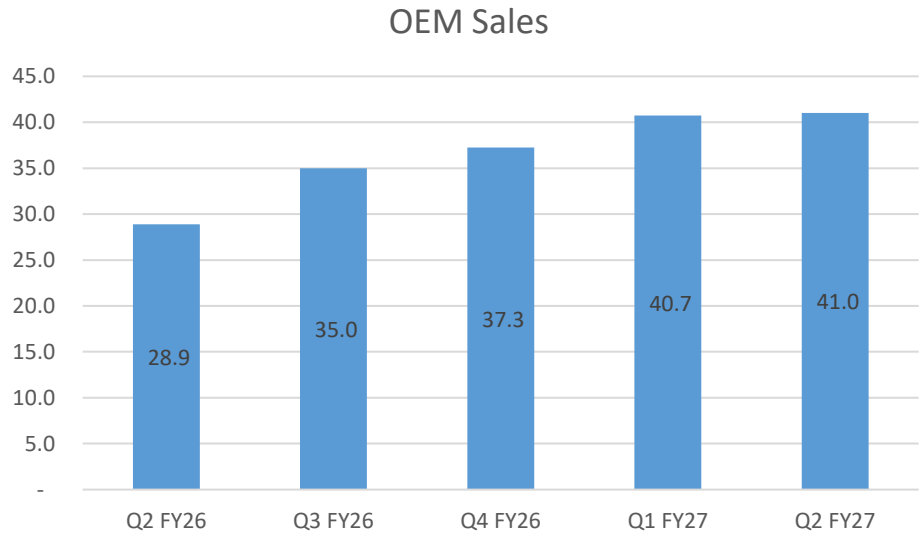
- **Trucks was the standout:** ₹23.3 Cr in Q2 FY27, up 75% YoY and 16% on Q1, now 43% of sales against 25% a year ago. H1 Trucks sales are up 62%.
- **Cars and Industrial held up through planned downtime:** Cars ₹15.8 Cr, steady YoY (+1.5%). Industrial ₹13.5 Cr, down 9% YoY. Cars moderated from Q1's record ₹22.5 Cr.
- **Sharper focus on core segments:** Cars, Trucks and Industrial are now 97% of sales, against 82% a year ago. Together they grew 20% YoY to ₹52.5 Cr.
- **Legacy and non-core exposure largely phased out:** Agro and Other are down to 3% of sales from 18% in Q2 FY26.
- **Exports at 14% of sales (₹7.6 Cr),** broadly in line with 15% a year ago. New export programmes are replacing phased-out legacy business, with better growth potential and margins.





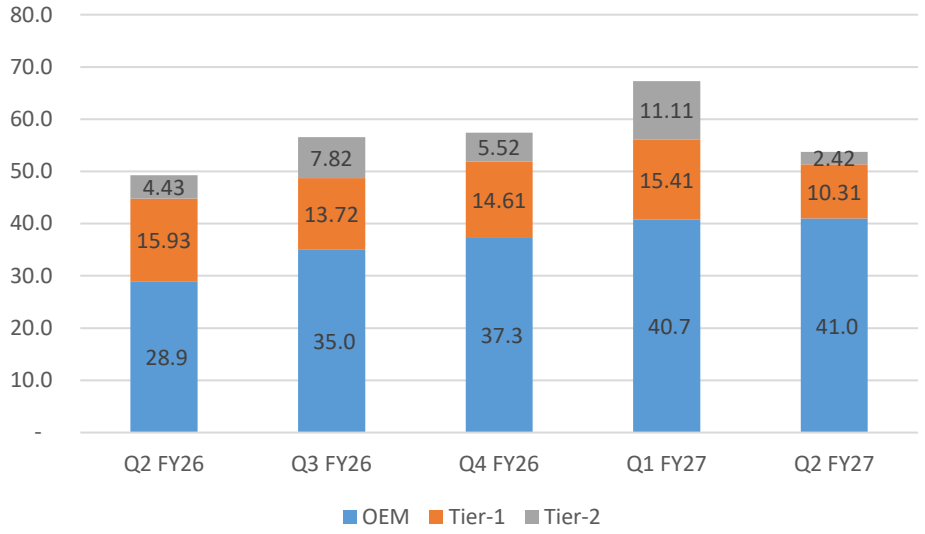
Business Development

- Trucks segment demand rising, capacity expansion planned for OEM machining business
- Conrod Machining Capacity increased by 10%, further machining expansion planned
- New Wheel Hub Line installed upto 30% planned capacity
- Large engine conrod start of production for an OEM for AI data center application.
- High-Runner Portfolio Focus: Focus on Top 20 High Value Customers.
- Long Term Industrial and Defence Product Roadmap initiated for high-volume applications





Business Mix Optimization – Progress Update

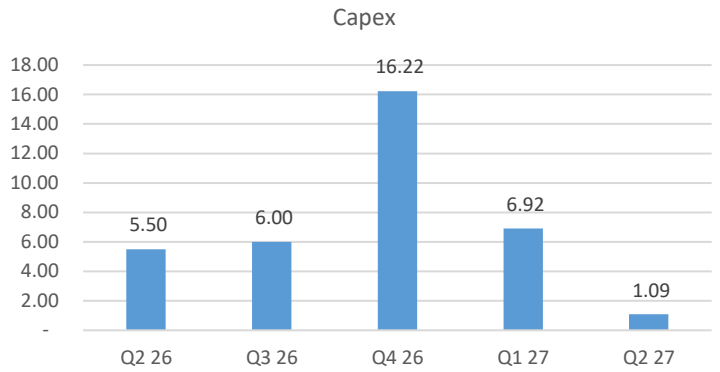


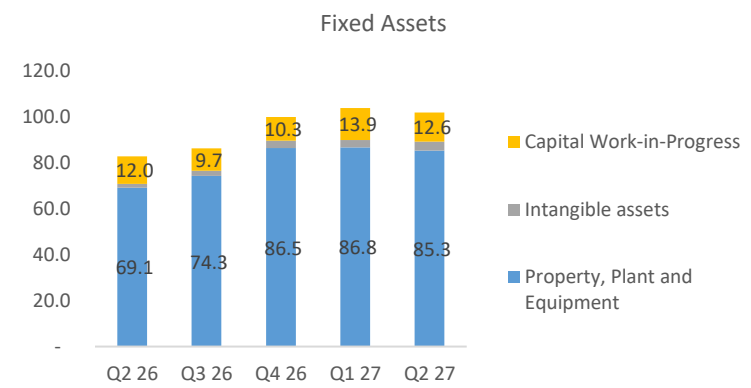
- OEM revenues increased to 41.0 cr in Q2 FY27, **41% YoY growth**
- **5th consecutive quarter of OEM Revenue growth**
- During planned recon and machine shifting, OEM Revenue was not compromised.
- Phase 4 of Business Mix Optimization
  - Capacity Ramp Up for key customers
  - Management time focused on strategic accounts

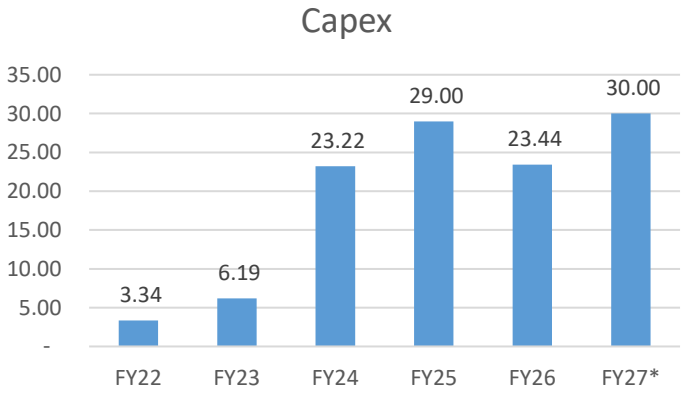
Phase 1 Product Rationalization	Phase 2 Good-fit Customers	Phase 3 Volume & Price Optimization	Phase 4 Resource Re-Allocation
•Exit from unrelated, non-core product lines •Focus on Engine + Driveline + Axle portfolio	•Reduced exposure to low-margin, credit risk •Non-strategic customers •Businesses with low growth potential •Increased share of wallet with OEM-focused accounts	•Pruning low-volume, low-price export & legacy programs	•Capex budgets aligned to core customers •Capacity allocation priorized for high-volume business •Engineering effort focused on core business

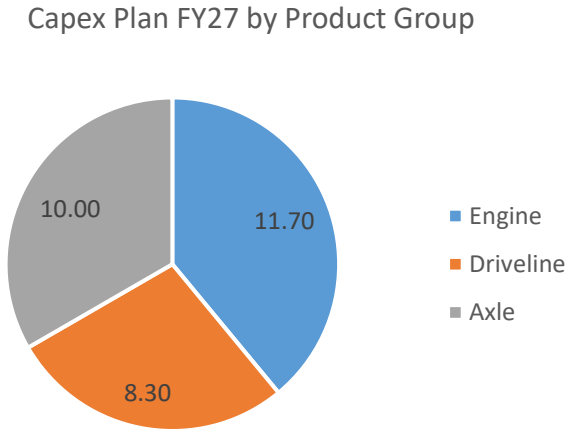
Capex – Fuelling Growth

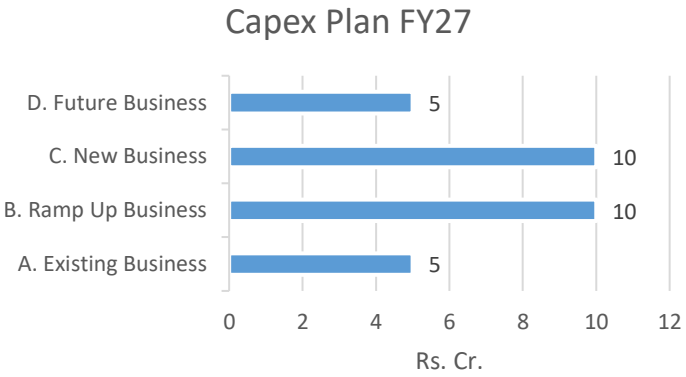
- **FY27 capex plan of ₹30 Cr, directed at growth:** Ramp-up programmes ₹10 Cr, new business ₹10 Cr, future business ₹5 Cr and existing business ₹5 Cr.
- **H2 priority: CV OEM ramp-up programmes,** with Trucks sales up ~75% YoY in Q2 FY27 and now 43% of sales.
- **Machining capex stepped up in H2:** it targets de-bottlenecking and added capacity, in line with high machining utilisation of 85-90% and the order ramp-up.
- **₹8.0 Cr deployed in H1 FY27** (Q1 ₹6.9 Cr, Q2 ₹1.1 Cr). The balance is phased to order conversion and funding availability, with ramp-up and de-bottlenecking spend first.
- **Funding:** capex supported by new term loans, partly by the Board-approved ₹45 Cr Funding Plan and internal accruals











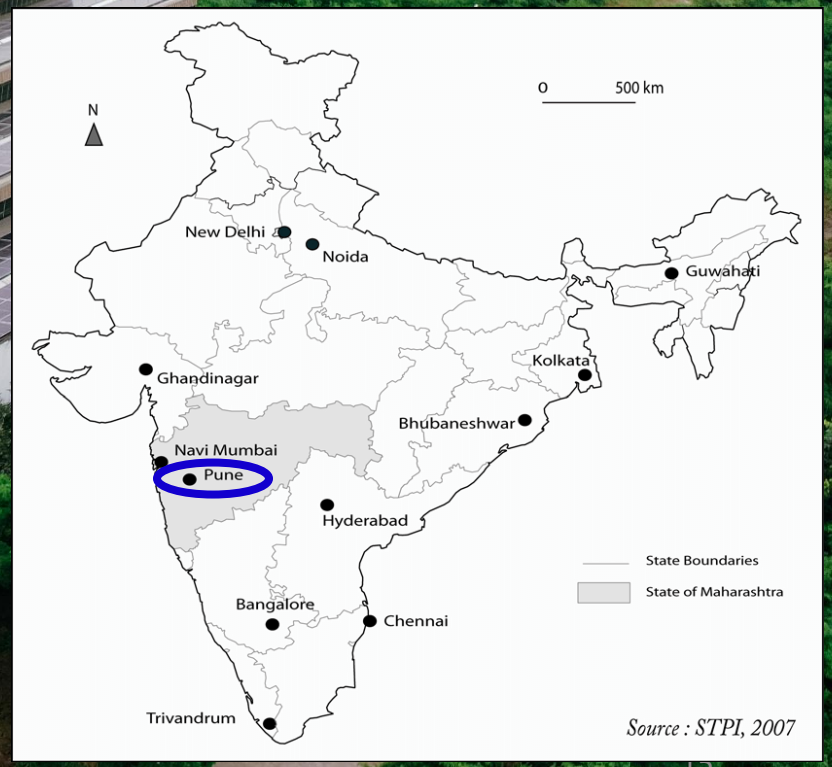
About Kalyani Forge

Company Stats

KALYANI FORGE

KALYANI

- 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 cyclicality of automotive markets
- Leverage automotive standards expertise to differentiate with com







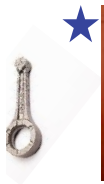
Agro

- High volume market of Agro Engines
- Hedge against automotive cyclicality
- Leverage automotive standards expertise to differentiate with competitors



Company Milestones












1980 and 90s	2000s:	2010s:	2020s:
• 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.	• **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	• 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	• **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

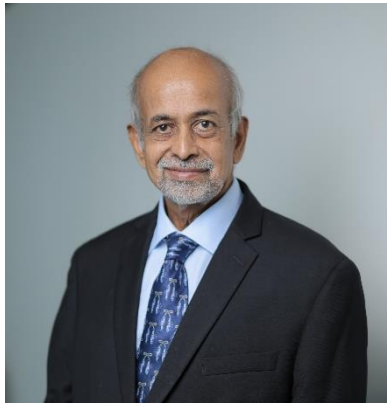
Leadership - Board of Directors



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