MAIDEN FORGINGS LIMITED
Formerly Known As Maiden Forgings (P) Ltd.
(AN ISO 9001: 2015 COMPANY)
CIN No. L29810DL2005PLC132913
Regd. Office : B-5 Arihant Tower, Block-D, Vivek Vihar, Delhi - 110092
Corporate Off. : E-201-Sec.-17, Industrial Area, Kavi Nagar, GZB.-201 002 (U.P.)

November 14, 2026

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

Subject: **Submission of Press Release – " Maiden Forgings Limited Delivers Stellar H1 FY27: Total Income Soars 24.86% to ₹139.04 Cr; EBITDA Surges 90.04%, Net Profit Jumps 233.12%".**

Scrip Code: 543874

Dear Sir/Madam,

Pursuant to the provision of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a press release titled "**Maiden Forgings Limited Delivers Stellar H1 FY27: Total Income Soars 24.86% to ₹139.04 Cr; EBITDA Surges 90.04%, Net Profit Jumps 233.12% .**"

You are requested to kindly take the above submission on record.

Thanking you,

For and on behalf of
Maiden Forgings Limited

MONIKA NEGI
Digitally signed by MONIKA NEGI
Date: 2026.11.14 08:10:06 +05'30'

Monika Negi
(Company Secretary and Compliance Officer)
M No. : A42847

An ISO 9001:2015 & PED Certified Company

A Bombay Stock Exchange(BSE) Listed Entity

Maiden Forgings Limited Delivers Stellar H1 FY27: Total Income Soars 24.86% to ₹139.04 Cr; EBITDA Surges 90.04%, Net Profit Jumps 233.12%

Delhi, 13th November 2026 – **Maiden Forgings Limited (BSE: 543874),** A manufacturer of bright steel bars, wires and pneumatic nails, announced its Unaudited Financial Results for H1 FY27.

Key Financial Highlights

Particulars (₹ Cr)	H1 FY27	H1 FY26	YOY
Total Income	139.04	111.36	↑ 24.86%
EBITDA	14.20	6.74	↑ 110.81%
EBITDA Margin (%)	10.21%	6.05%	↑ 416 BPS
Net Profit	6.99	2.10	↑ 233.12%
Net Profit Margin (%)	5.02%	1.88%	↑ 314 BPS
EPS (In ₹)	4.92	1.48	↑ 232.43%

- **Other income:** Total income of ₹139.04 Cr includes other income of ₹5.05 Cr (H1 FY26: ₹1.92 Cr), which includes a one-time gain on the sale of the Company's vacant land parcel at C-10, Bulandshahr Road Industrial Area, Ghaziabad.
- **Sales volumes:** Total **sales volumes** stood at **approximately 19,239.35 MT in H1 FY27**, reflecting **growth of approximately 14.20% year-on-year**.

Commenting on Financial Performance Mr. Nishant Garg, Managing Director of Maiden Forgings Limited Said: "We have had a strong first half. Total sales volumes stood at approximately 19,239.35 MT, a growth of approximately 14.20% year-on-year. **Revenue from operations grew faster, by 22.4% to ₹133.99 Cr**, and **total income rose 24.9% to ₹139.04 Cr, supported by better realisations and a richer product mix**. Operating profitability improved meaningfully as well. Profit after tax stood at ₹6.99 Cr compared with ₹2.10 Cr in H1 FY26. Other income in the period includes a one-time gain from the sale of our vacant land parcel in Ghaziabad. The operating improvement is visible even without this gain.

Operationally, the first half marked an important step forward. We commenced operations at our new Bhojpur facility in July 2026, completing Phase I of the Unit II consolidation. Once the consolidation is fully completed, we expect it to improve production workflows and delivery timelines, with estimated savings of at least ₹25 lakh per month. The ₹12.90 Cr realised from the land sale will be deployed towards developing our new manufacturing facilities, which keeps our expansion self-funded to that extent. The reaffirmation of our long-term rating at CRISIL BBB/Stable on bank facilities of ₹42.50 Cr reflects the confidence lenders place in our business and balance sheet.

Looking ahead, we are very optimistic. The additional capacity at Bhojpur, our growing presence in specialty and defence-linked products, and a healthy order pipeline position us well for the second half. We are confident of meeting our full-year targets and of building on this momentum to create sustained value for our shareholders"

H1 FY27 Operational Highlights

New Bhojpur Facility Commences Operations

- Commenced operations at the new **Bhojpur manufacturing facility in July 2026**, completing Phase I of the Company's Unit II consolidation.
- The consolidation is expected to improve production workflows and delivery timelines while generating minimum estimated savings of approximately **₹25 lakh per month** once fully completed.
- The facility also provides additional space to support capacity and product expansion over the coming years.

₹12.90 Cr Land Monetisation to Support Expansion

- Successfully sold the Company's vacant land parcel at **C-10, Bulandshahr Road Industrial Area, Ghaziabad for ₹12.90 Cr**.
- Proceeds are proposed to be deployed towards the **expansion and development of the Company's new manufacturing facilities**, in line with its capacity expansion plans.

CRISIL Reaffirms Credit Rating

- **₹42.50 Cr of total bank loan facilities** rated by CRISIL.
- Long-term rating reaffirmed at **CRISIL BBB/Stable**.

About Maiden Forgings Limited

Maiden Forgings Limited (MFL), with a legacy dating back to 1988, is a Ghaziabad-based manufacturer of Bright Steel bars, wires and pneumatic nails with over 35 years of industry experience. The Company operates three manufacturing units with an aggregate capacity of 53,000 MTPA and serves 450+ customers across domestic and international markets.

Its product portfolio includes Stainless Steel and Carbon & Alloy Steel Bright Bars, Hex & Square Bright Bars, Stainless Steel and Carbon & Alloy Steel Wires, Plastic Strip Nails and Wire-Welded Coil Nails, catering to industries including automotive, engineering, railways, defence, power and fabrication.

The Company was listed on the BSE SME platform in 2023. In FY26, MFL recorded Total Income of ₹233.96 Cr, EBITDA of ₹17.22 Cr and Net Profit of ₹5.02 Cr.

Disclaimer

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

For Further Information Please Contact

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