Tirupati Forge Limited

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Web : www.tirupatiforge.com
CIN No. L27320GJ2012PLC071594

05th November,2026

To,

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G - Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Symbol: TIRUPATIFL

Dear Sir/Madam,

Sub: Investor Presentation on Q2FY27 Update, including Financial Performance and Defence Project Updates – Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Investor Presentation for the quarter ended September 30, 2026.

The presentation provides an update on the Company's financial and operational performance for Q2FY27, including revenue growth, profitability, progress of the 155mm M107 Empty Shell Body and 155mm ERFB Shell Body defence projects, manufacturing milestones, expected commercial production timelines and future growth outlook.

The aforesaid presentation is also available on the Company's website at:

https://tirupatiforge.com/investor-presentation.php

Kindly take the same on record.

Thanking you,
For, TIRUPATI FORGE LIMITED

Hitesh Gordhanbhai Thummar
Digitally signed by Hitesh Gordhanbhai Thummar
Date: 2026.11.05 16:35:20 +05'30'

HITESHKUMAR GORDHANBHAI THUMMAR
Managing Director
DIN: 02112952

Encl.: Investor Presentation for Q2FY27.



Tirupati

Forge Limited

Chairman's Update

The company delivered a strong performance during Q2FY27, supported by robust demand across key markets and improving financials. We remain focused on sustaining our growth momentum, strengthening our market position and capitalising on emerging opportunities across our businesses. We have witnessed healthy growth in our business, driven particularly by ***strong demand from the North American market****. The quarter also reflected a significant improvement in profitability, underscoring the strength of our business model, improving operating performance and the positive momentum across our key markets.*

On the defence manufacturing front, we achieved ***several important milestones*** *during the quarter, marking meaningful progress in our strategy to establish a scalable presence in this high-potential segment. We successfully* ***completed the manufacturing of the first batch of 200 units of 155mm M107 empty shells****. The Defence team has completed the final inspection and we await proof testing results. We have also secured the requisite manufacturing licence from DPIIT, an important milestone in expanding our defence manufacturing capabilities.*

Further, we have successfully ***completed the forging and machining of the 155mm ERFB shell body****, marking a significant milestone in strengthening our advanced defence manufacturing capabilities. ERFB is a highly specialised defence product, with only a limited number of manufacturers globally possessing the requisite technical expertise and manufacturing capabilities. The successful completion of this milestone positions the company amongst select group of global manufacturers and opens up significant opportunities in the international defence market. We are already witnessing* ***strong commercial interest from multiple prospective customers globally****, reflecting the growing recognition of our capabilities and confidence in our ability to deliver in this specialised segment. We believe this presents a significant opportunity to build a diversified international customer base and establish a scalable, long-term growth platform for our defence business.*

Looking ahead, we remain optimistic about the company's growth prospects. Our established presence in international markets, improving financial performance and investments in expanding our defence manufacturing capabilities position us well to capitalise on emerging opportunities. We will continue to focus on operational excellence, disciplined execution and strategic growth initiatives, while remaining committed to creating sustainable long-term value for our shareholders.

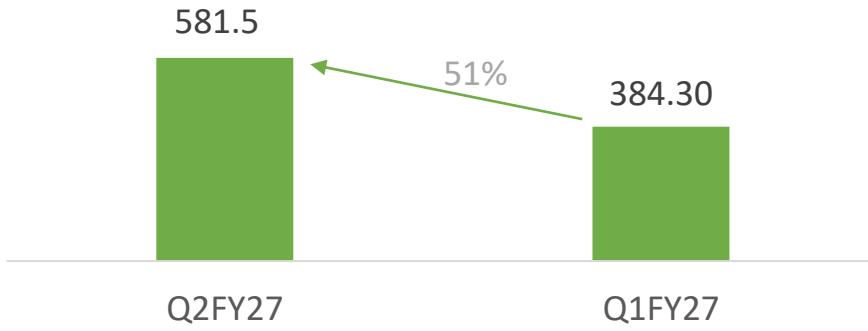
On behalf of the Board, I would like to thank our employees, customers, business partners and shareholders for their continued trust, confidence and support.

Q2FY27 Update

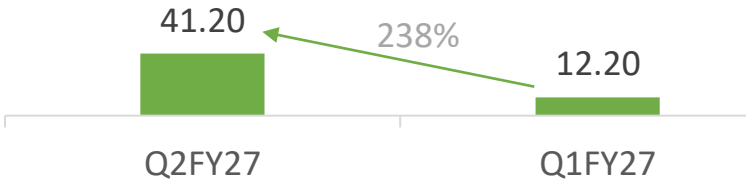
- **Revenue Strong Revenue Growth**: Revenue increased sharply to INR 581.5 mn in Q2FY27, compared to INR 384.3 mn in Q1FY27, driven by robust demand from the North American market.
- **Significant Improvement in Profitability**: PAT surged **238%** quarter-on-quarter to INR 41.2 mn in Q2FY27, compared to INR 12.2 mn in Q1FY27, reflecting a strong improvement in earnings performance.
- **Strong Defence Order Book Visibility**: The company continues to see encouraging visibility on its defence order book, providing a strong foundation for future growth.

Strong Demand from North America fueled Sales

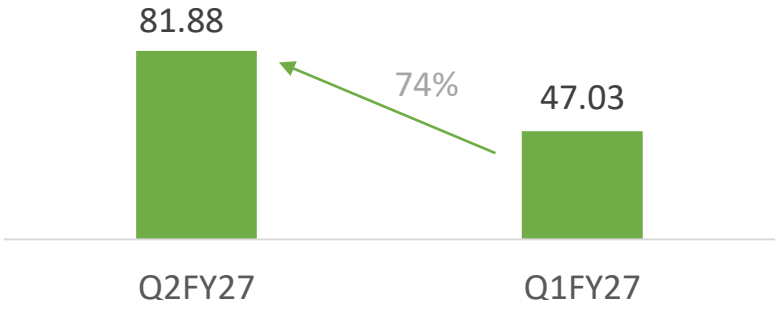
Total Income QoQ *(In INR Mn)*



PAT QoQ *(in INR Mn)*

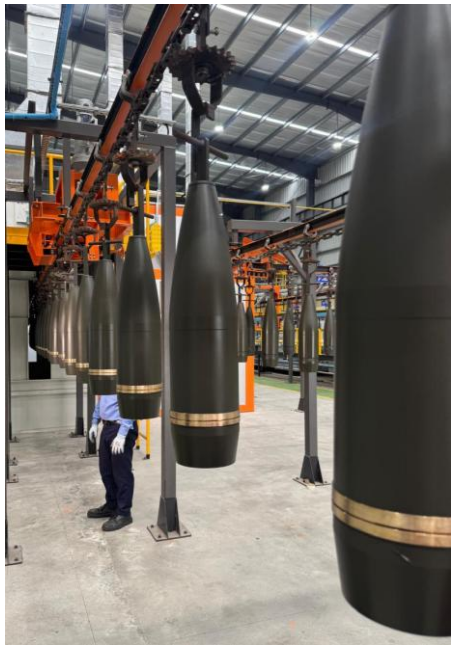


EBITA QoQ *(in INR Mn)*



Defence Update

- **Successful Completion of Initial 155mm M107 Shell Batch**: Successfully completed the manufacturing of the first batch of 200 units of 155mm M107 empty shells. The Defence team has visited the manufacturing facility to undertake final inspection for proof testing, marking an important milestone towards product validation and commercial readiness. Expect to commence commercial production in Q4 FY27.
- **Received DPIIT Manufacturing Licence:** This marks a significant step in strengthening the company's defence manufacturing capabilities and enabling the progression of its defence product portfolio.
- **Progress on 155mm ERFB Shell Development**: Successfully completed the forging and machining of the 155mm ERFB shell body. The company is among a select group of manufacturers globally with the specialised capabilities required to manufacture ERFB shells, providing it with a differentiated position in this highly specialised defence segment. We are witnessing strong commercial interest from multiple prospective customers across international markets. Commercial production is expected to commence by H1 FY28.









Tirupati Forging at Glance

Forging Excellence, Shaping the Future

Backed by **more than 15+ years of experience in manufacturing** wide range of forged and machines components.

Manufacturing unit spread across 5 acres with in house testing and R&D labs

Current installed capacity of 15,000 TPA adhering to high quality standards. Holds **IATF 16949:2016, ISO 9001:2015 PED AD 2000 & CRN**

Levered for Growth

Amongst the leading and forging and Machining Lines in India. Amongst **only 3 firms** in India to have installed 630 Ton of **Lasco Press** Line

Amongst leading Indian suppliers of flanges , catering to diverse industrial sectors

Catering to clients across the globe. 55% of the revenue is attributed to overseas market, largely ***USA, Canada, Malaysia, Europe and African countries.***

Fully Integrated Unit Serving Diversified Customers

Forging

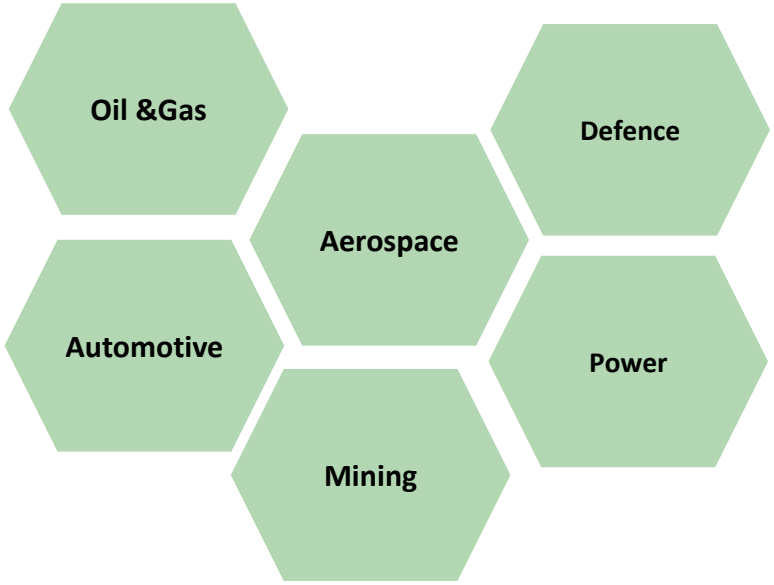
- **Capacity**: 15,000 TPA, MPM Hammers: 2.5 ton and 4 ton
- Job Capacity: 0.5 Kg -125 Kg Single Piece Weight.
- Press Line forging capacity upto 2kg.

Heat treatment

- **Capacity :**1000 kg/hr
- For Annealing, Quenching, Harding & Tempering

Ring Rolling

- 15,000 TPA
- Size: 150mm-800mm OD



Paint Shop

- **Capacity:** 60 TPD ready to pack material.
- Fully automatic dipping and drying paint line.

Multi Spindle Drilling Machine

- **Capacity :** 800 OD, fully automatic.

Hydraulic Extrusion Press

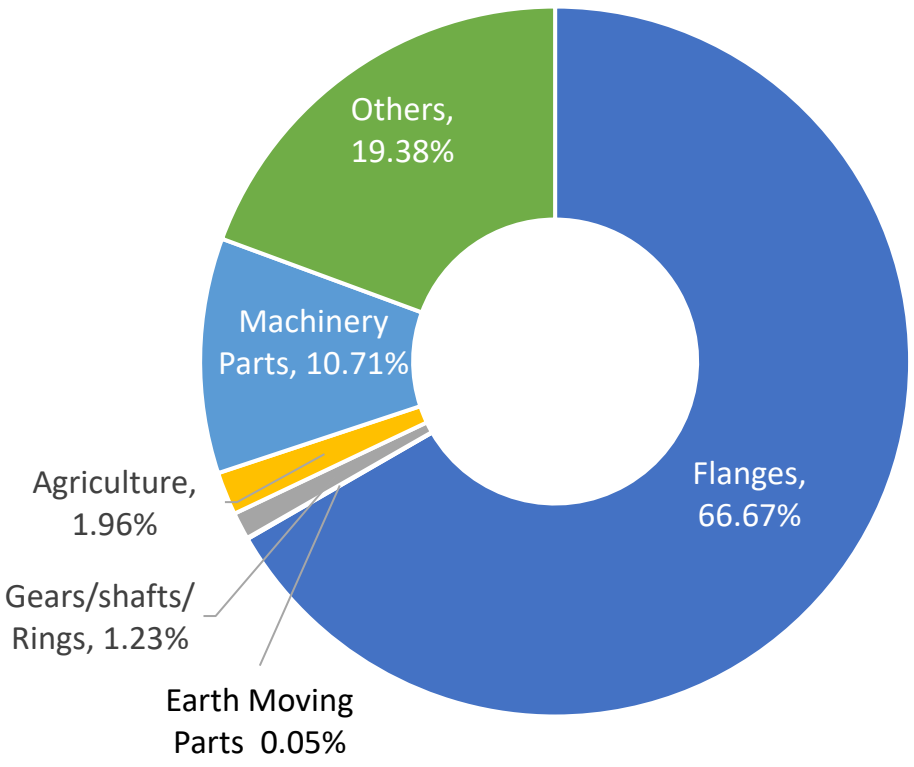
- **Capacity :**10,000 TPA
- Job Capacity: 15 Kg to 150 Kg Single Piece Weight
- 630 Ton Lasco Hydraulic Extrusion Press.

Machining facility

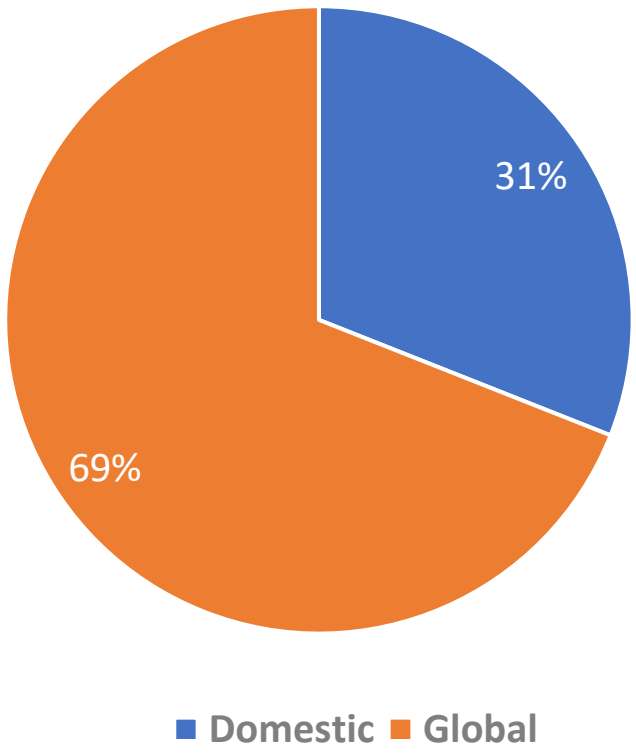
- CNC machines ranging from 15mm to 800mm OD.
- Fully automatic VMC machines for 1000mm OD.

Diversified Portfolio of Products, End Markets and Geographic Regions

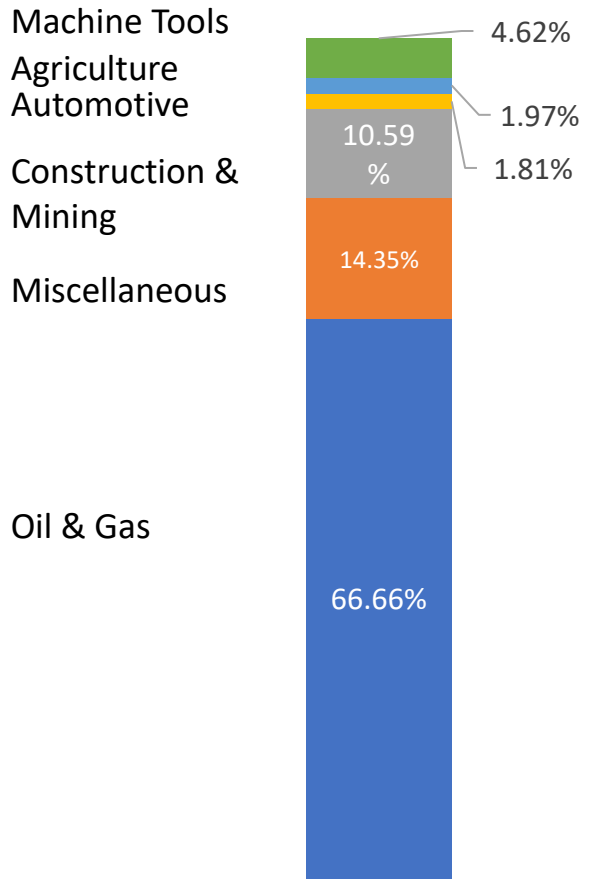
Product Portfolio
(Sales by Product Group)



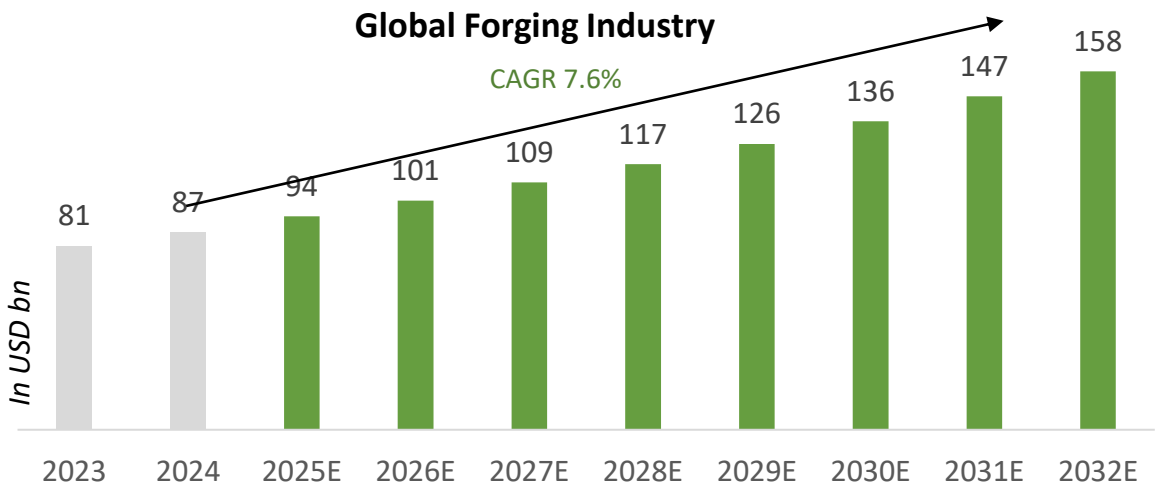
Revenue Share



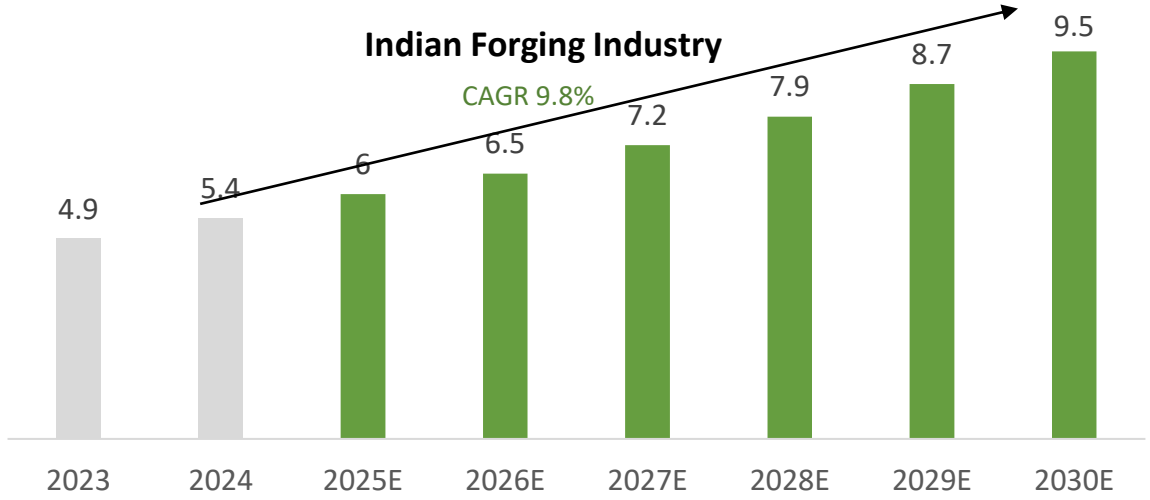
Customer base
(Sales by Customer Industry)



Market Opportunity- Forging Industry



- Rapidly Growing Automotive Industry
- Globally rise in investments in infrastructure, construction.
- Advancements in forging technologies, including closed-die and precision forging, are driving market growth.



- Growth is driven by the automotive industry, which accounts for over 60% of India's forging units.
- India becoming a global forging hub, supported by government's "Make in India" initiative.
- Shift in global OEMs outsourcing components from manufacturers in lower cost countries.
- Higher spends on infrastructure

Source – Fortune business insights

Market Opportunity- Defence Sector

- “Make in India” gets priority in Defence budget allocation. Ministry of Defence gets INR 6.8 lk crore
- 75% allocation is earmarked for procurement from domestic manufacturers
- India to spend $130 bn on military in next 5 years.
- India Defence sector to grow at a CAGR of 13% from FY23 to FY30

- Global Defence spend growth led by geopolitical tensions and weapon stock depletion
- Global Defence budget is projected to reach USD 2,546.9 billion by 2028, at a CAGR of 4.9%.



Strategic shift to towards the Defence Sector to Leverage India’s Increasing Defence Expenditure.

Thank You