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CIN No. L27320GJ2012PLC071594



18th May, 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 Q4FY26 and FY26 Update, including Current Status of Defence Project for Empty Shell Body 155 MM M107 – Disclosure under Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Investor Presentation for the Quarter and Financial Year ended March 31, 2026.

The said presentation, inter alia, provides an update on the Company's financial and operational performance for Q4FY26 and FY26, along with the current status of the Company's Defence Project relating to the manufacture of Empty Shell Body 155 MM M107, including commissioning of the defence plant, completion of hot trials, trial production of shell bodies as per required specifications, expected commercial production timelines, installed capacity, ramp-up plans, revenue potential, margin outlook, and demand outlook.

The aforesaid Investor Presentation has also been uploaded on the Company's website and can be accessed at:

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

Thanking you,
For, TIRUPATI FORGE LIMITED

HITESHKUMAR GORDHANBHAI THUMMAR

Managing Director

DIN: 02112952

Encl/-:

- Investor Presentation for the Quarter and Financial Year ended March 31, 2026.



Tirupati

Forge Limited

Chairman's Update

*The past year marked a **pivotal phase** in the Company's evolution as we strengthened the foundation of our existing business while making strategic investments to drive the **next leg of long-term growth**. Despite a challenging global environment characterized by geopolitical uncertainties and supply chain disruptions, the Company delivered resilient operational performance supported by disciplined execution, expanding customer relationships, and sustained demand from key export markets.*

*During the year, the Company undertook transformative investments focused on embarking on a massive growth journey, improving operating efficiency, and creating a strategic and **higher-margin business profile**. Key among these were the commissioning of our new defence manufacturing facility and the implementation of our solar power project. While these investments resulted in higher depreciation and financing costs during the initial phase and temporarily impacted near-term profitability, they represent **that are expected to significantly strengthen the Company's earnings potential and competitive positioning over the coming years.***

We believe the defence business represents a significant long-term opportunity driven by increasing localization initiatives, supply chain diversification, and strong policy support for domestic defence. While the external environment may continue to remain dynamic in the near term, the strategic initiatives undertaken over the past year have positioned the Company strongly for the future.

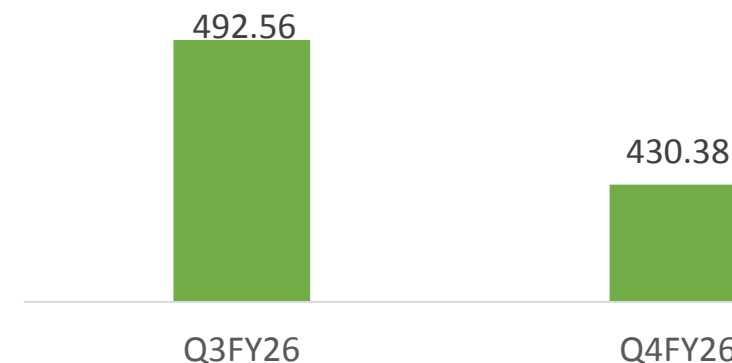
On behalf of the Board, I would like to express my sincere gratitude to our shareholders, customers, employees, business partners, and all stakeholders for their continued trust and support. Their confidence continues to inspire us as we work towards building a stronger, more diversified, and future-ready enterprise focused on sustainable long-term value creation

Q4FY26 and FY26 Update

- Revenue dipped to INR 430.3 mn in Q4FY26 vs INR492.5 Q3FY26 as traditional business faced headwinds due to geopolitical tension.
- Q4FY26 PAT declined from INR 20.2 mn to INR 15.2 mn QoQ, however adjusted PAT stood at 62.95 mn versus 78.55 mn, after accounting for higher depreciation and interest costs related to the commissioning of the new defence plant and solar unit.
- FY26 revenue increased to INR 1,659.4 Mn from INR 1,162.9 Mn in FY25, driven by a growing order book and strong demand momentum in the US market
- PAT stood at INR 62.9 Mn in FY26 as compared to INR 78.5 Mn in FY25; the temporary moderation in profitability was primarily due to upfront investments in the new defence manufacturing facility and solar power plant, aimed at supporting long-term growth and operational efficiency improvements

Global Geopolitical tensions impact revenue growth

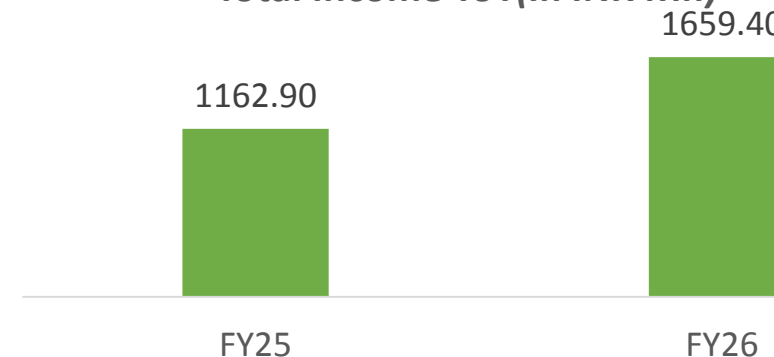
Total Income QoQ (In INR Mn)



PAT QoQ (in INR Mn)

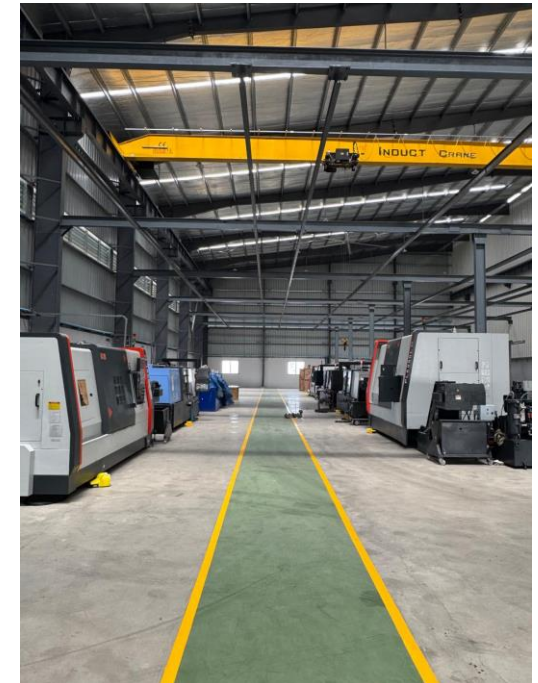


Total Income YoY (In INR Mn)



Defence Update

- Defence plant successfully commissioned; hot trials completed and balance trials on track for completion by Q1 FY27
- Trial production of shell bodies successfully completed as per required specifications
- Commercial production expected to commence in Q2 FY27, with customer discussions at advanced stages. FY27 to be the transformative year in the growth journey of Tirupati Forgings
- Defence vertical expected to generate annual revenues of approximately INR 2500 mn at full utilization, with revenue contribution beginning in FY27 and full-year impact visible from FY28 onwards. EBIDTA margins from the defence vertical expected to be upwards of 40%
- Commissioning of the solar power plant is expected to deliver annualized cost savings of approximately INR 20 Mn, with full benefits accruing upon commencement of commercial production at the defence facility



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.

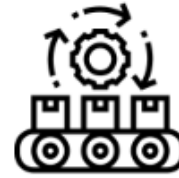


Manufacturing unit spread across 5 acres with in house testing and R&D labs

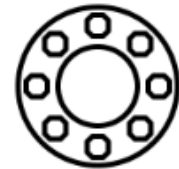


Current installed capacity of 15,000 TPA adhering to high quality standards. Holds **IATF 16949:2016, ISO 9001:2015 PED AD 2000 & CRN**

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

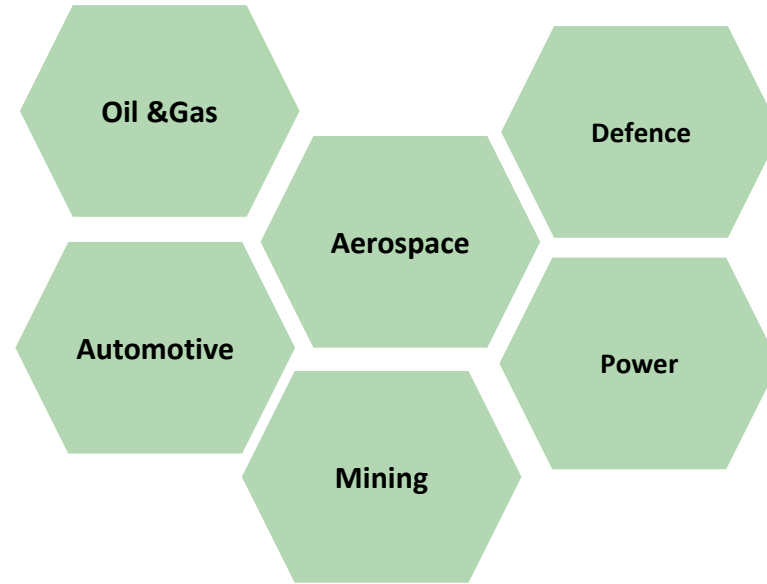
- **Capacity:** 15,000 TPA, MPM Hammers: 2.5 ton and 4 ton
- Job Capacity: 0.5 Kg -125 Kg Single Piece Weight.
- Press Line forging capacity upto 2kg.

Heat treatment

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

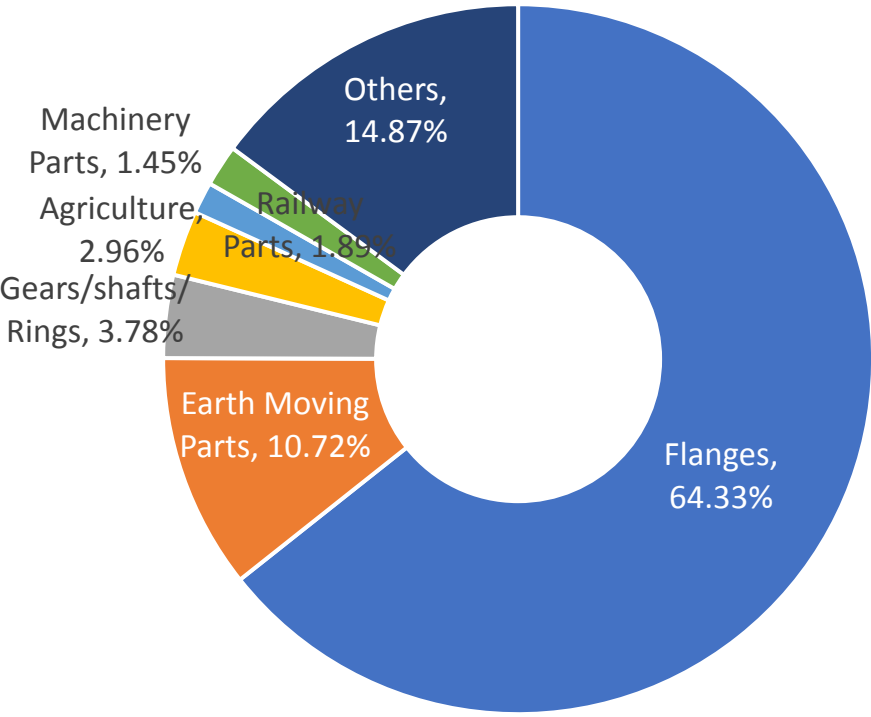
- **Capacity :**10,000 TPA
- Job Capacity: 15 Kg to 150 Kg Single Piece Weight
- 630 Ton Lasco Hydraulic Extrusion Press.

Machining facility

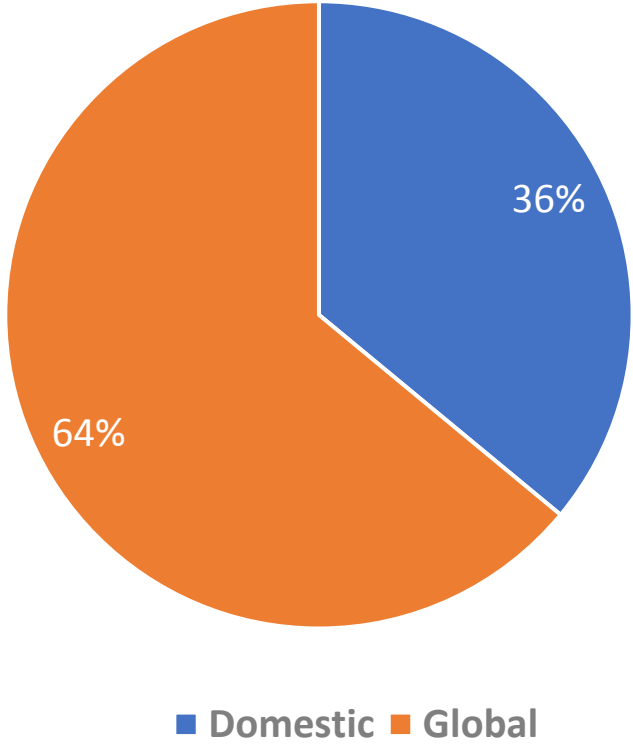
- CNC machines ranging from 15mm to 800mm OD.
- Fully automatic VMC machines for 1000mm OD.

Diversified Portfolio of Products, End Markets and Geographic Regions

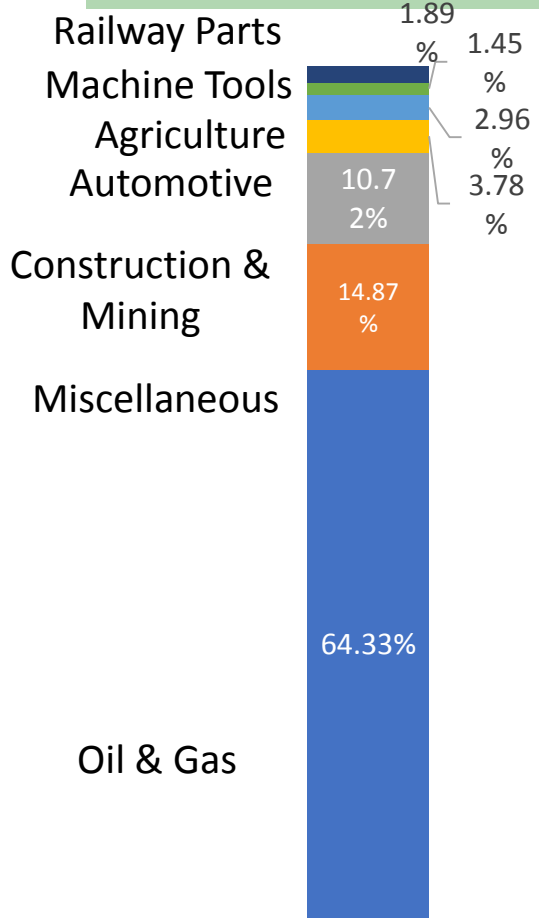
Product Portfolio
(Sales by Product Group)



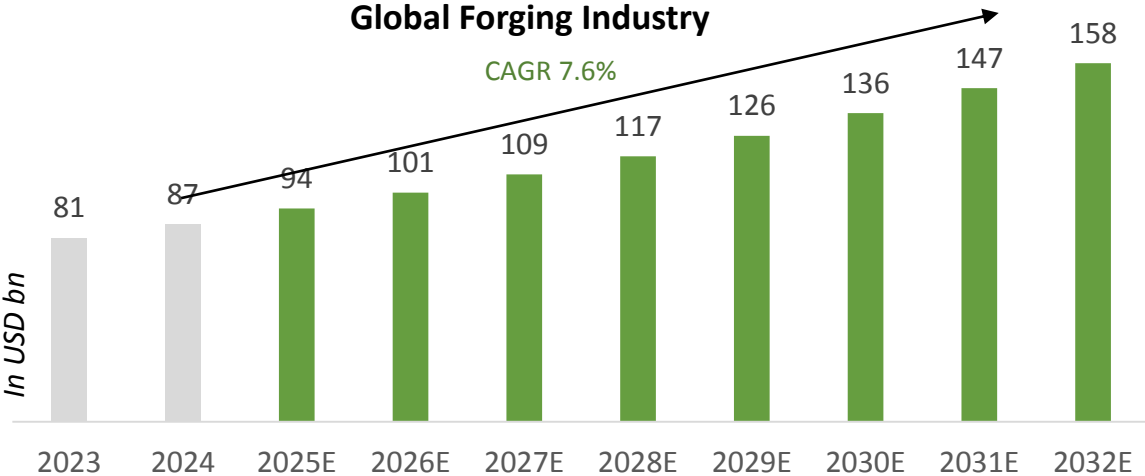
Revenue Share



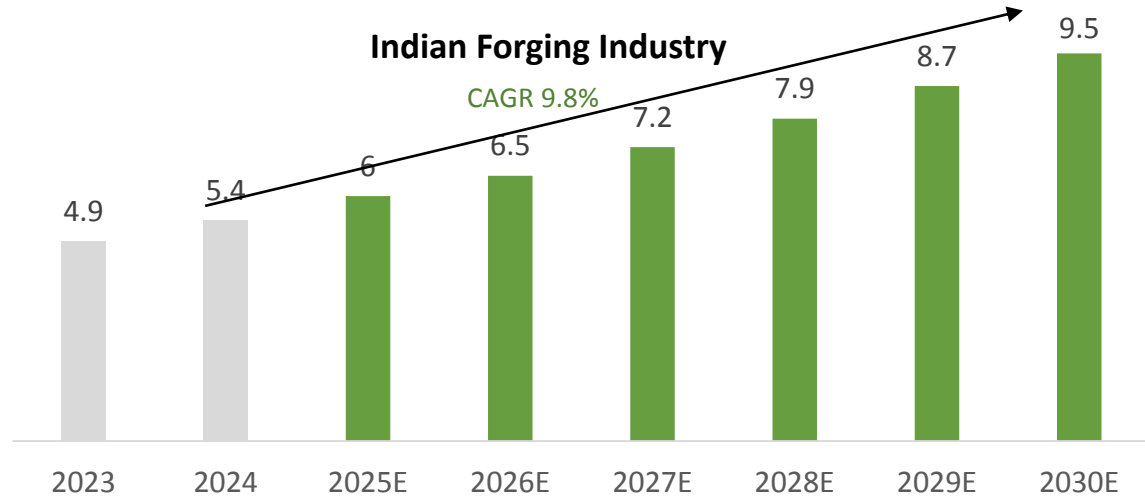
Customer base
(Sales by Customer Industry)



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