KALYANI FORGE

KALYANI

August 12, 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 August 12, 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 August 12, 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**

ANUP DILIP SANCHETI

Digitally signed by ANUP DILIP SANCHETI
DN: c=IN, postalCode=414403, st=MAHARASHTRA, street=AHMADNAGAR,CHILWADI ,414403, l=AHMADNAGAR, o=Personal, serialNumber=e377ca7dfc4728bf10c99f87290097515884646a69a18c863244407250bc99f6, pseudonym=424aea4fc64149fba9353b9bf5a2b1c4, 2.5.4.20=a3f997f0bb1d216517564900c8e15e3f458a1f88d49b1971c65662bb0057e711, email=ANUP.SANCHETI@GMAIL.COM, cn=ANUP DILIP SANCHETI
Date: 2026.08.12 10:00:24 +05'30'

Anup Sancheti
Company Secretary & Compliance Officer
Membership No.: A49266

KALYANI FORGE

Investor Presentation

Q1 FY27

12th August 2026

FROM BOLD DECISIONS TO TANGIBLE GAINS

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.

Q1 FY27 Highlights

KALYANI FORGE

- **Q1 FY27 PAT ₹4.48 Cr** – up over 218% YoY from ₹1.41 Cr; Q1 FY27 EPS ₹12.31 (basic & diluted)
- **ROCE crosses 20% for the first time** – improved to 22%, up from 18% in Q4 FY26
- **EBITDA margin 16.2%** – up 640 bps YoY from 9.3%; PBT margin 9.2% (+600 bps), PAT margin 6.7% (+450 bps)
- **Total Income ₹67.07 Cr** – up from ₹64.53 Cr in Q1 FY26 and ₹59.24 Cr in Q4 FY26; PBT ₹6.15 Cr, up over 203% YoY
- **New order wins in sample validation phase:** engine and wheel hub components from marquee global customers, progressing on a disciplined, low-capex expansion path
- **Cash Conversion Cycle improved to 148 days** (from 168 days in Q4 FY26) – Vriddhi Council cost savings of ₹19.1 Cr realised to date against a ₹50 Cr annual target

Our Product Offerings
Critical, high performance components, leveraging decades of expertise

Engine

Connecting rod

Crankshaft

Driveline

Outer Race

Tulip

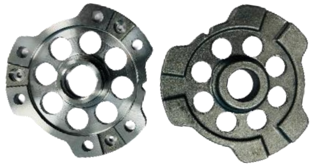
Inner Race

Tripod

Double Yoke

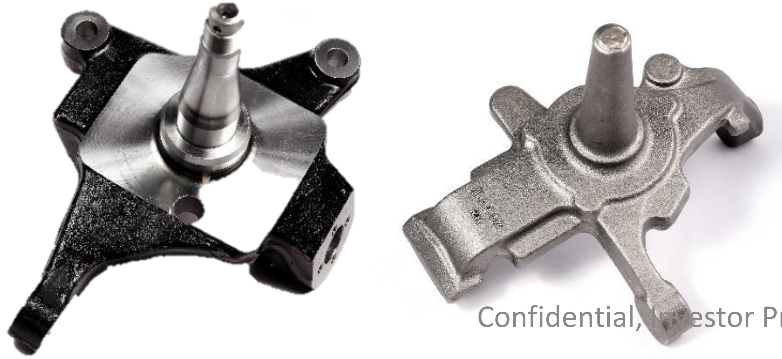
Yoke Shaft

Gear Blanks



Axle

Stub Axle



Steering Knuckle

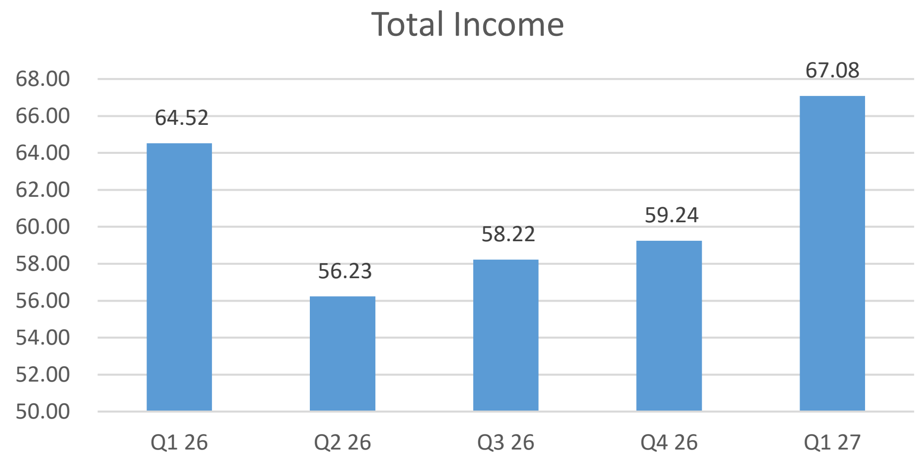
Wheel Hub

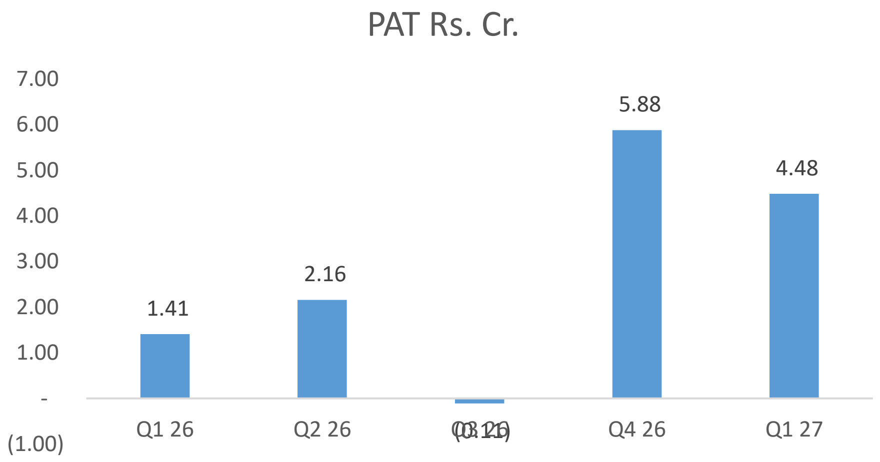
KFL Growth Formula

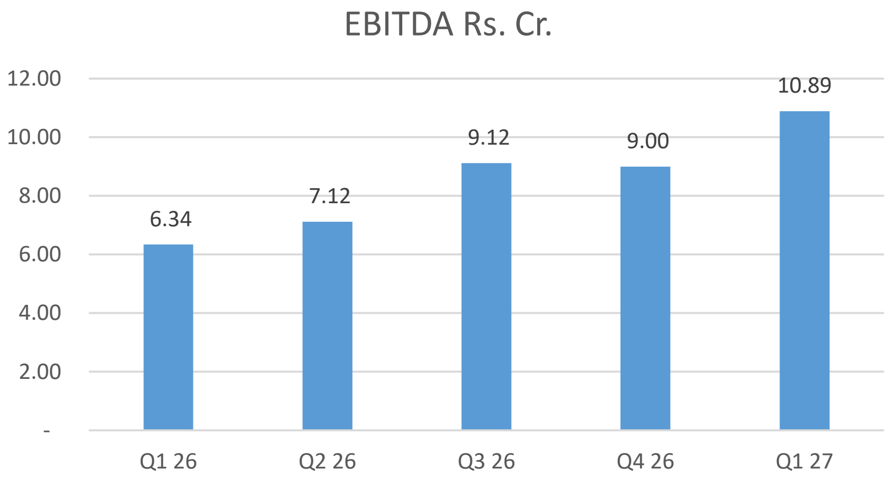
1. Strong Execution + 2. Business Development + 3. Capex = Growth

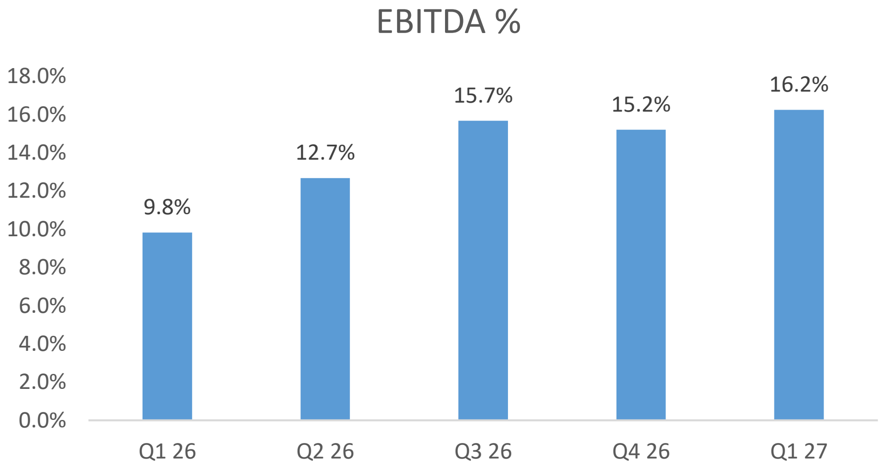
Strong Execution - Financial Performance

KALYANI FORGE

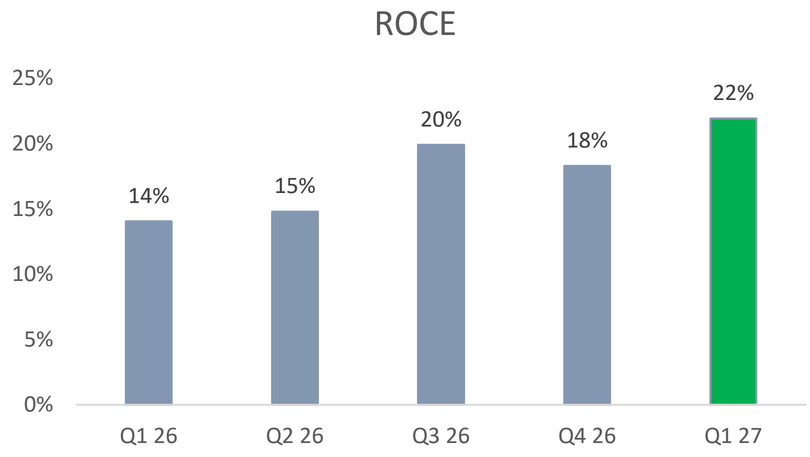


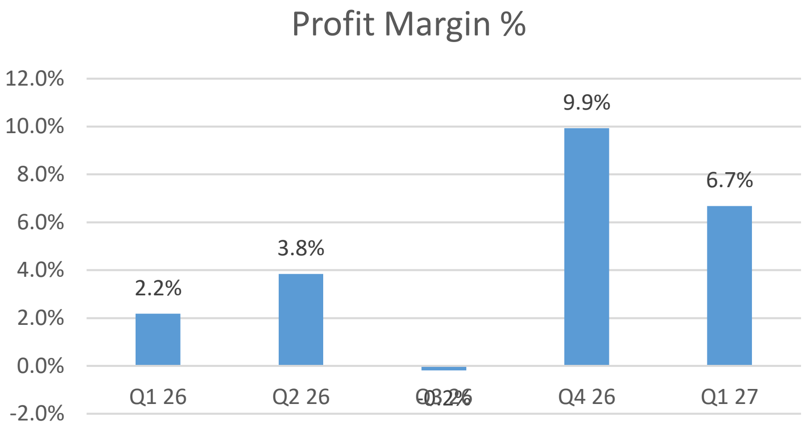


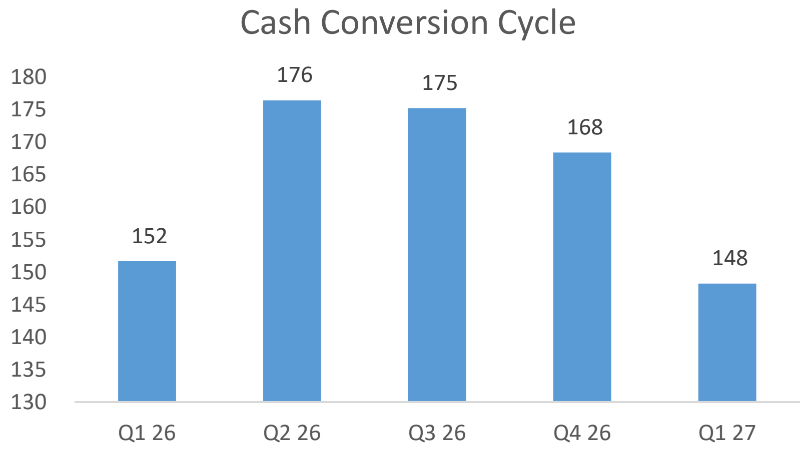


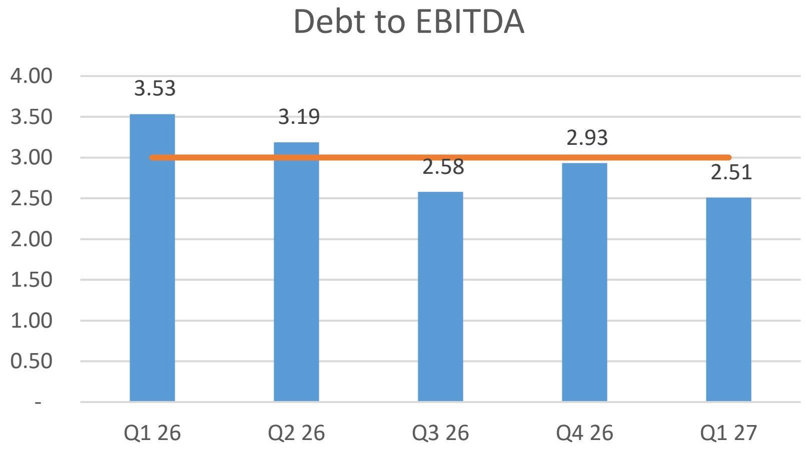


Strong Execution - Financial Performance





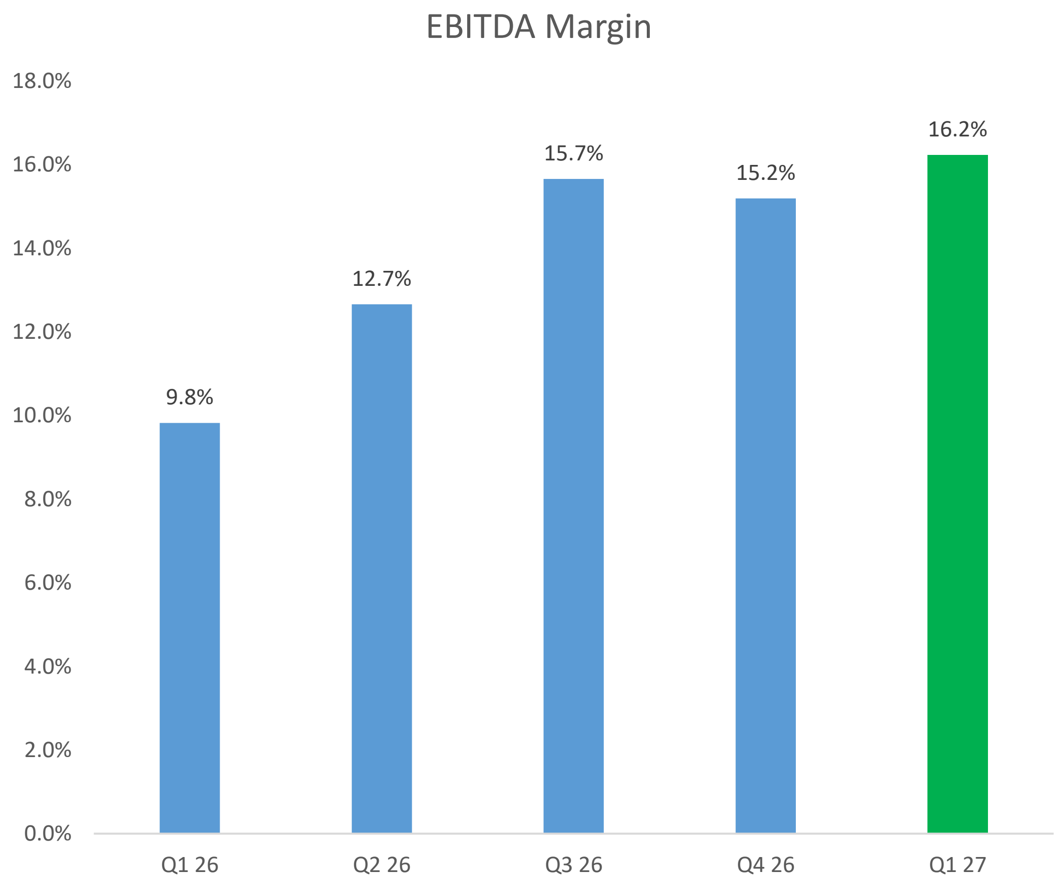




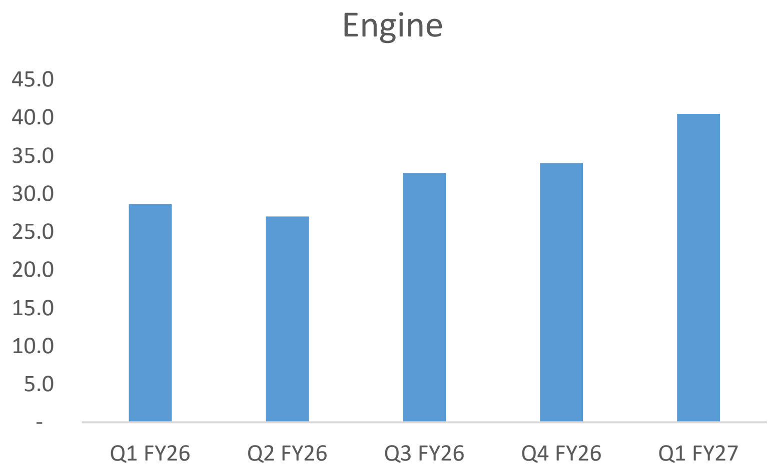
- **Consistent improvement in capital efficiency**, with ROCE rising from 14% to 22% over the last five quarters
- **Deleveraging** trend continues, with Debt to EBITDA improving from 3.53x to 2.51x, now below target levels
- Cash Conversion Cycle improved to 148 days in Q1 FY27, the best level in five quarters, reflecting **tighter working capital management**
- Profit margins remain on an improving trajectory versus FY26 lows, supported by **better operating leverage and cost discipline**
- Continued focus on margin stability and working capital efficiency remains a key priority going into FY27

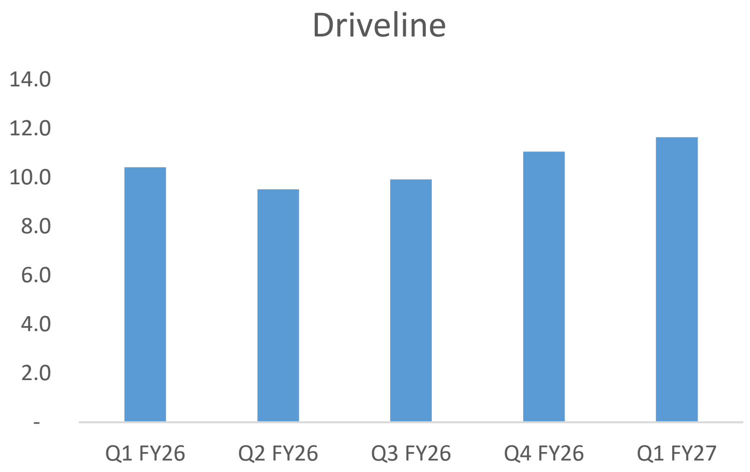
Strong Execution – EBITDA margin expansion

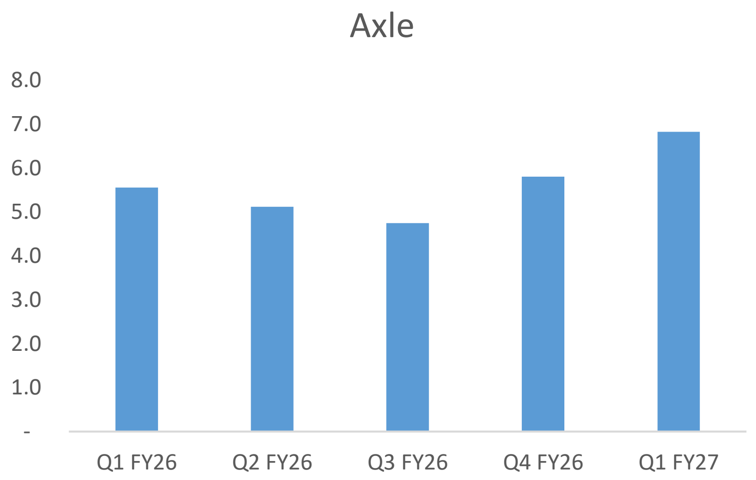
- All time high EBITDA Margin of 16.2%
- Operating Leverage compounding with shopfloor efficiency improvements
    - Vriddhi Council Projects bearing fruit
    - Plant Engineering initiative unlocking efficiencies
    - Improved material and power cost discipline
    - Operational stabilization (machine recon, die-run prioritization)
- Price increases kicked in
- Exit from low-margin business
- Tracking EBITDA and ROCE to focus on Profitability and Capital Efficiency

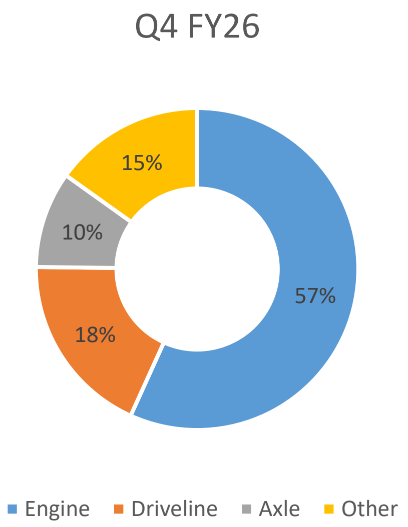


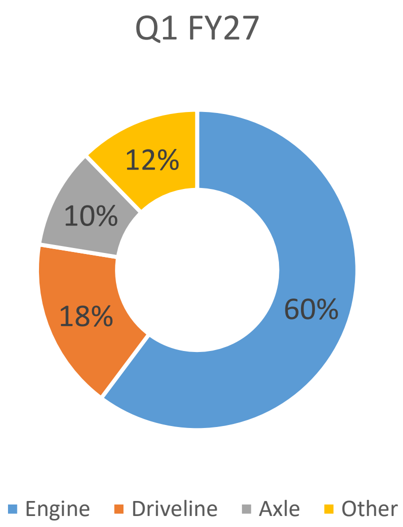
Strong Execution – Sales by Product Group







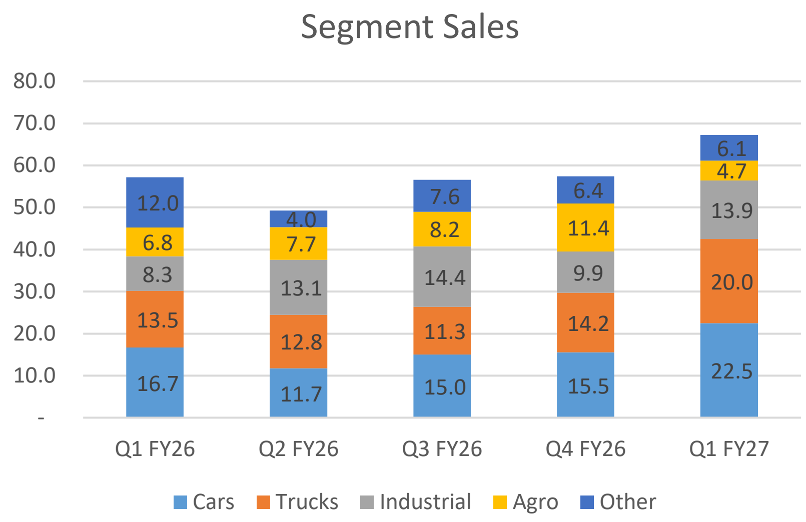


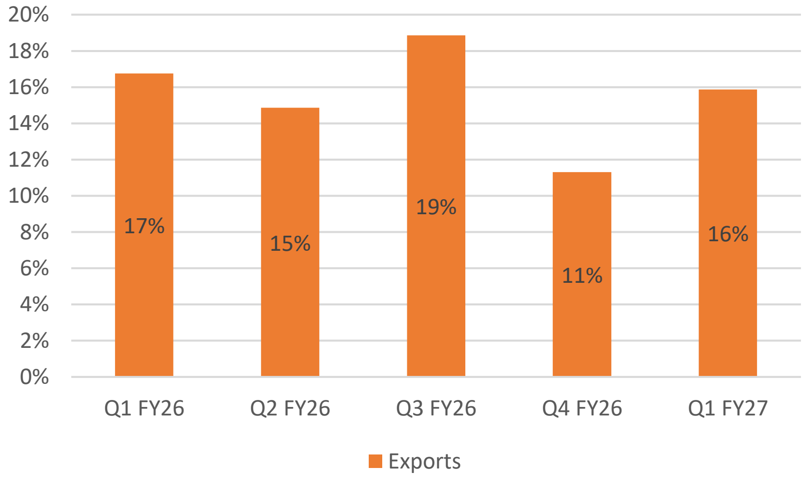


- **Engine**: ~₹29 Cr → ~₹40 Cr, roughly **38% YoY growth**
- **Axle**: ~₹5.5 Cr → ~₹6.7 Cr, roughly **22% YoY growth**
- **Driveline**: ~₹10.5 Cr → ~₹11.7 Cr, roughly **11% YoY growth**
- Core business grew with focus on OEMs growing demand
- Domestic PV business experienced increase demand which is seen in our ramp up programs.

Strong Execution – Sales by Segment and Geography

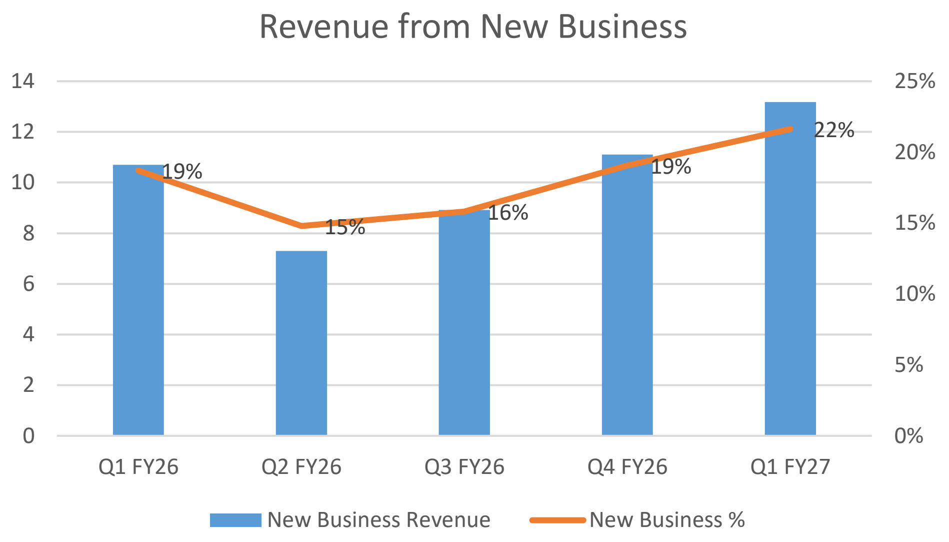
- Strong growth across segments backed by increasing **market demand and market share gains**:
  - **Cars**: **35%** YoY growth, strong OEM growth and new business ramp up
  - **Trucks**: **48%** YoY growth, fastest-growing segment
  - **Industrial**: **67%** YoY growth smaller base but strongest percentage growth
  - **Agro**: down **31%** — due to consolidation of core businesses, some legacy low margin business being phased out
  - **Other**: legacy non-fit business reduced
- Exports sales mix has revived to 16% with new high-volume business replacing legacy non-fit business
  - Better growth potential
  - Better profit margins

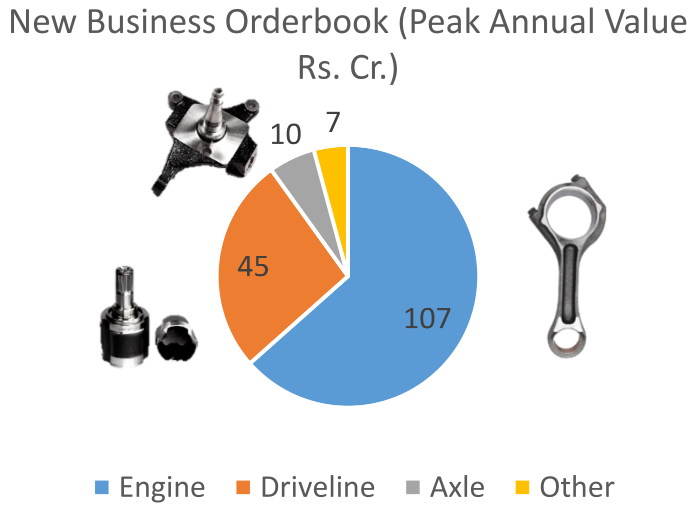




Business Development

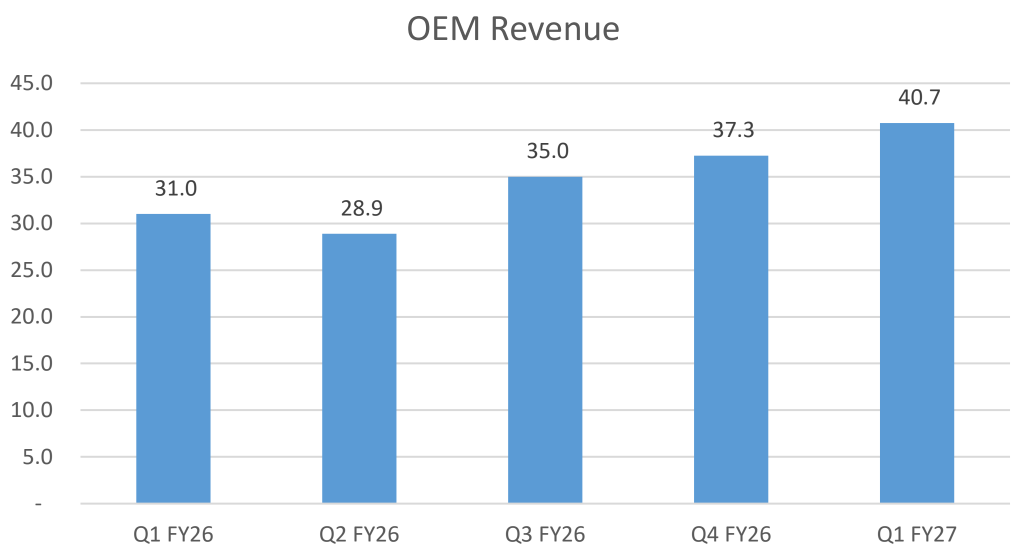
- Revenue from New Business is 22%
- New Businesses are those which are launched in the last 3 years
- Wheel Hub Samples in Progress, approx. Rs. 20 cr annual revenue
- New Wheel Hub Line installation in progress
    - utilizing existing CNC Machines from recently phased out businesses
- High-Runner Portfolio Focus: Focus on Top 20 High Value Customers.
- Vehicle share of wallet increasing (SOW) with offering of Engine + Driveline + Axle components
- Kalyani Forge is the only forging company to offer Engine + Driveline + Axle components to OEMs, due to a **combination of Hot and Warm forging technologies built over decades**





Business Mix Optimization – Progress Update

KALYANI FORGE



- OEM revenues increased to 40.7 cr in Q1 FY27, **31% YoY growth, 9% QoQ growth**
- **4th consecutive quarter of OEM Revenue growth**
- Approx 40 cr of non-fit business phased out in FY26
- **Started Phase 4 of Business Mix Optimization**
- Rationalization actions are deliberate, measured, and aimed at:
  - improving scalability
  - better capacity allocation
  - long-term margin stability

Phase 1

Product Rationalization

- Exit from unrelated, non-core product lines
- Focus on Engine + Driveline + Axle portfolio

Phase 2

Good-fit Customers

- Reduced exposure to low-margin, credit risk
- Non-strategic customers
- Businesses with low growth potential
- Increased share of wallet with OEM-focused accounts

Phase 3

Volume & Price Optimization

- Pruning low-volume, low-price export & legacy programs

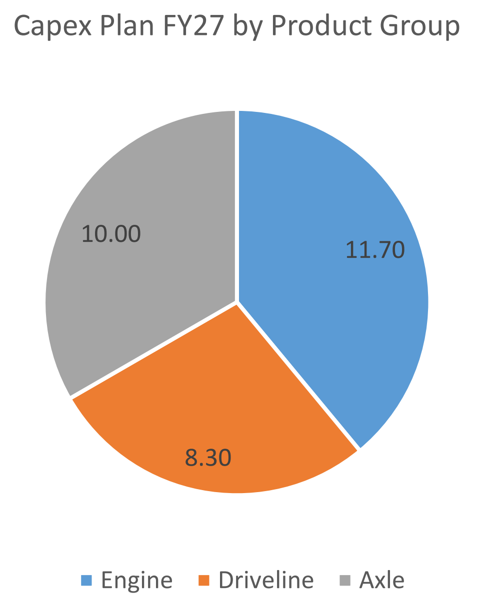
Phase 4

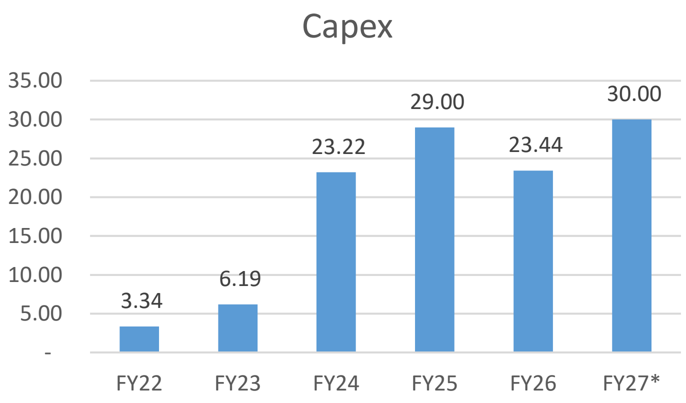
Resource Re-Allocation

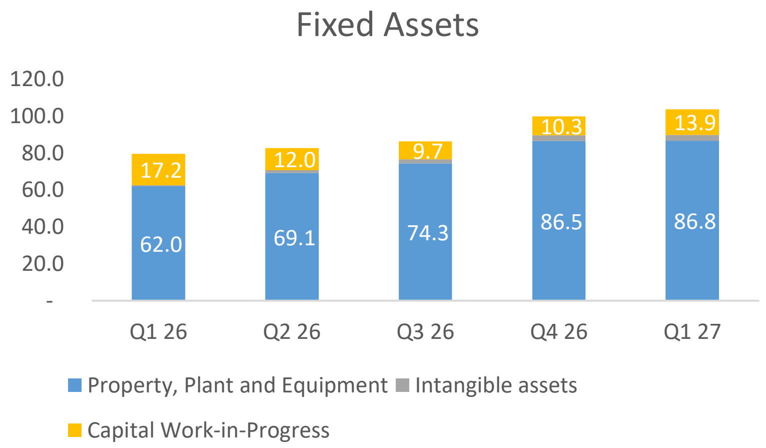
- Capex budgets aligned to core customers
- Capacity allocation priorized for high-volume business
- Engineering effort focused on core business

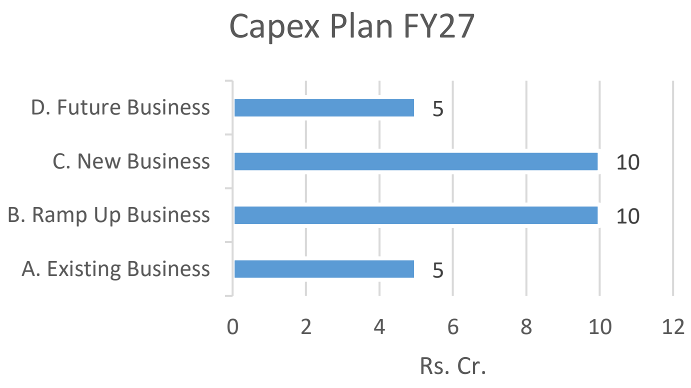
Capex – Fuelling Growth

- **Capex goals:**
  - **Capacity increase**
  - **OEE (Overall Equipment Efficiency) increase**
- **60% capex allocation to future growth areas – Driveline and Axle, Ramp Up and New Business**
- **Capex purpose and strategy:**
  - Bias for future growth and high ROCE areas
  - Upgrade asset base for predictable growth
  - Increase OEE, remove bottlenecks
- In Q4 FY26, Rs. 10 cr Dies and Tooling reclassified from inventory to fixed assets







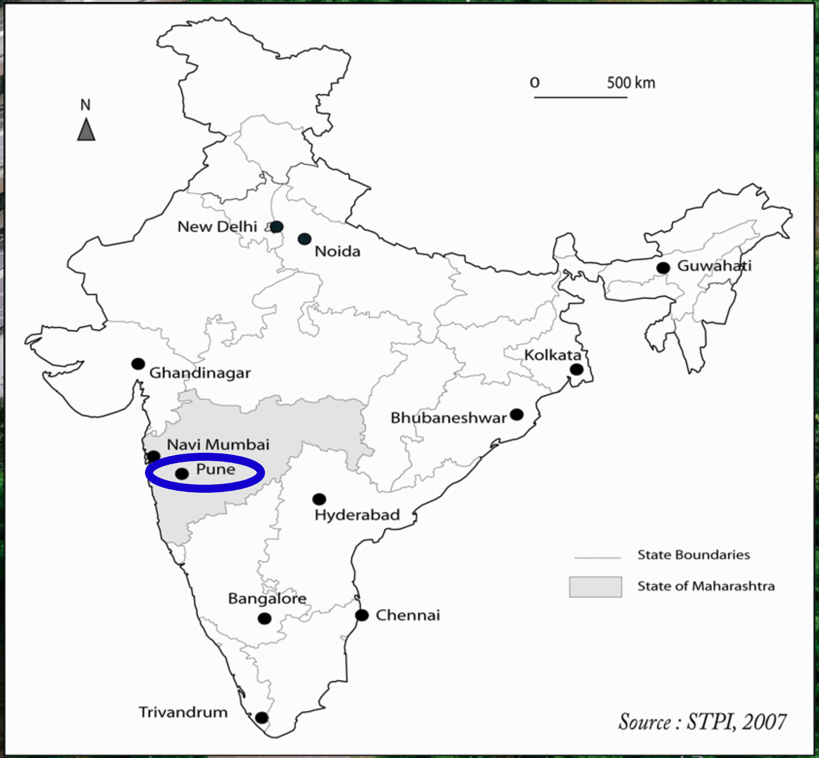


About Kalyani Forge

KALYANI FORGE

Company Stats

- 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



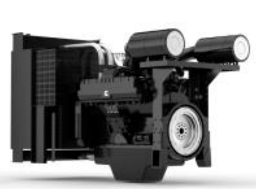
Well diversified, leveraging common strengths

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




★



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1980 and 90s

- 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.

2000s:

- **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

2010s:

- 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

2020s:

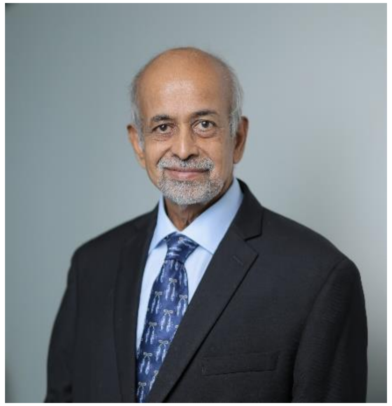
- **Scaling up** Machining Business
- Started sales to **EV platforms**
- Record order wins from target customers
- Launched **higher value add** processes like spline rolling, induction hardening
- Exports pipeline
- **Digital Shopfloor** project with Kalyani Studio

★ 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

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