Works : KANGANWAL ROAD, V.P.O. JUGIANA,
G.T. ROAD, LUDHIANA-141120 (INDIA)
Fax : +91-161-2512285
E-mail : gargfurnace@yahoo.com
CIN No. : L99999PB1973PLC003385
GSTIN, : 03AAACG8307R1ZD

GARG FURNACE LTD.

November 19, 2026

To

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400001

Subject: Press Release-Garg Furnace Limited reported consistent stellar operational performance for Q2 FY27.

530615 | INE194E01015

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Press Release dated 19th November, 2026 being issued by the Company for dissemination to the investors and public.

The same is for your information and record please.

Thanks and Regards

For Garg Furnace Limited

DEVINDER GARG

Digitally signed by DEVINDER GARG
DN: c=IN, o=Personal, postalCode=141012, l=Ludhiana, st=Punjab, street=house no 20c sukhmani enclave, Rajguru Nagar, Ludhiana Punjab India 141012 barewal road, title=5762, pseudonym=8959a17a74788c4, 2.5.4.20=d2b168b76d579fcfd73cd27cfc2e94e93b2c0bbf871c637d65d34b2a846087a0, serialNumber=d2320826bbd4de78e2cc14bca0829d180900bb8e7d57777b10cffd0f70c274036, email=GIGFA108@QDREALTY.COM, cn=DEVINDER GARG
Date: 2026.11.19 19:32:30 +05'30'

Devinder Garg
Managing Director
DIN: 01665456

Press Release

Garg Furnace Limited
BSE Scrip Code: 530615
Ludhiana, 19 November 2026

Garg Furnace reported consistent stellar operational performance for Q2 FY27; Vaneera Industries (subsidiary) started yielding results

Garg Furnace Limited has announced its unaudited results for the quarter and half year ended 30 September 2026. The Board approved the results on 14 November 2026.

This is the first quarter with production from our subsidiary, Vaneera Industries Limited. Vaneera started Phase I operations at Kaddon, Doraha on 21 August 2026.

Standalone results – quarter

₹ crore	Q2 FY27	Q1 FY27	QoQ	Q2 FY26	YoY
Revenue	68.33	57.18	19%	61.38	11%
EBITDA	4.24	3.19	33%	3.20	33%
Profit before tax	3.35	2.36	42%	2.74	22%
Net profit	2.93	1.68	74%	2.74	7%

Consolidated results – quarter

₹ crore	Q2 FY27	Q1 FY27	QoQ	Q2 FY26	YoY
Revenue	79.63	59.16	35%	61.73	29%
EBITDA	4.53	3.34	36%	3.34	36%
Profit before tax	3.33	2.48	35%	2.87	16%
Net profit	1.91	1.77	8%	2.83	(33%)

Half year results

₹ crore	Standalone H1 FY27	Standalone H1 FY26	Change	Consolidated H1 FY27	Consolidated H1 FY26	Change
Revenue	125.51	121.54	3%	138.79	121.89	14%
EBITDA	7.44	4.90	52%	7.87	5.04	56%
Profit before tax	5.71	3.99	43%	5.81	4.12	41%
Net profit	4.61	3.99	15%	3.67	4.08	(10%)

Standalone profit has grown on the back of better margins. Consolidated net profit is up 8% over the previous quarter, but lower than last year because Vaneera is in its capacity ramp-up and has initial costs, along with a higher tax provision.

Business update

Vaneera makes alloy steel forgeable billets. The plant has a Ladle Refining Furnace (LRF), Vacuum Degasser (VD) and Electromagnetic Stirring (EMS). These give close control over chemistry, low gas content and a clean, uniform billet, which is what forging customers need. Vaneera’s billets have been approved by vendors who supply to the Railways and to auto parts makers.

Garg Furnace makes MS billets and rounds at its Ludhiana works. It holds ISO 9001:2015, BIS licences for IS 7283:1992 and IS 14650:2023, and ZED Bronze certification.

Management comment

Mr. Toshak Garg, Garg Furnace Limited, said: “Within a few months of starting production, our billets have been approved by vendors supplying to the Railways and the auto sector. Vaneera has taken us into the middle category of alloy steel, between commodity steel and special steel, and we are making it to the high quality these customers demand. This is a segment where quality gets rewarded. As we had promised, we are moving towards value addition, and it is showing in our figures. Profit this quarter was affected by tax and start-up costs, as Vaneera is still ramping up. In the coming quarters, as capacity utilisation goes up, this will improve.”

About Garg Furnace Limited

Garg Furnace Limited was set up in 1973 and is listed on BSE. It makes MS billets and rounds at its works on G.T. Road, Ludhiana. Its subsidiary, Vaneera Industries Limited, makes alloy steel forgeable billets at Kaddon, Doraha, Punjab. The full results are available on the BSE website.