

**Date: June 24, 2026**

To,  
Department of Corporate Services,  
**BSE Limited,**  
P J Towers, Dalal Street,  
Mumbai- 400 001.  
**BSE: Scrip Code: 531112**

To,  
Listing Department,  
**National Stock Exchange of India Limited,**  
"Exchange Plaza", C-1, Block-G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai- 400 051.  
**NSE Trading Symbol: BALUFORGE**

Respected Sir / Madam,

**Subject: Submission of Investor Presentation made by the Company under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, please find herewith attached Investor Presentation made to the Investor/analyst community at the Non-Deal Roadshow held today i.e. Wednesday, June 24, 2026.

Further we wish to inform that the copy of the Investor Presentation is available on the Company website at: <https://www.baluindustries.com/financial-information.php>

This intimation is also being uploaded on the Company's website in compliance with Regulation 46(2) of the Listing Regulations.

We request you to take the same on records.

**For Balu Forge Industries Limited**

**Tabassu** Digitally signed by  
**m Begum** Tabassum Begum  
Date: 2026.06.24  
18:35:57 +05'30'

**Tabassum Begum**  
**Company Secretary & Compliance Officer**  
**M. No.: A58602**

Enclosed: As above





# Investor Presentation

June 2026

**Expanding Horizons Getting Future Ready**

**BSE : 531112 | NSE : BALUFORGE**

1. Introduction to Balu Forge
2. Aerospace and Defence
3. Strategic Direction
4. Products and Manufacturing
5. Financial Performance
6. Sustainability

# Introduction to Balu Forge

## Leading with Precision Machining and Engineering



**Machining & Assembly**  
Kakti, Belgaum

22,000+ MTPA

**Machining & Assembly**  
Hattargi, Hukkeri

58,000+ MTPA

7+ Acres  
Established  
Manufacturing Facilities

35+ Years  
of extensive  
industry experience

46+ Acres  
New Advanced  
Manufacturing Facilities

Outsourcing strategy to be gradually replaced by in-house forging capabilities. Increasing to 1,50,000 MTPA

**Forging**  
Hattargi, Hukkeri  
100,000+ MTPA

Forging infrastructure:  
25T, 16T and 10T  
Hydraulic Hammers Line  
8,000T Mechanical Press Line  
1,000T Hydraulic Press Line

## Core Product Portfolio



Crankshaft



Railway Wheels



Empty Shells



Brake Components



Turbine Blades



Hydraulic Motors



Lifting Hooks



Under Carriage Components

## Key Financial Metrics

**Rs. 11,074 Mn**  
FY26 Revenue

**Rs. 2,896 Mn**  
FY26 EBIT

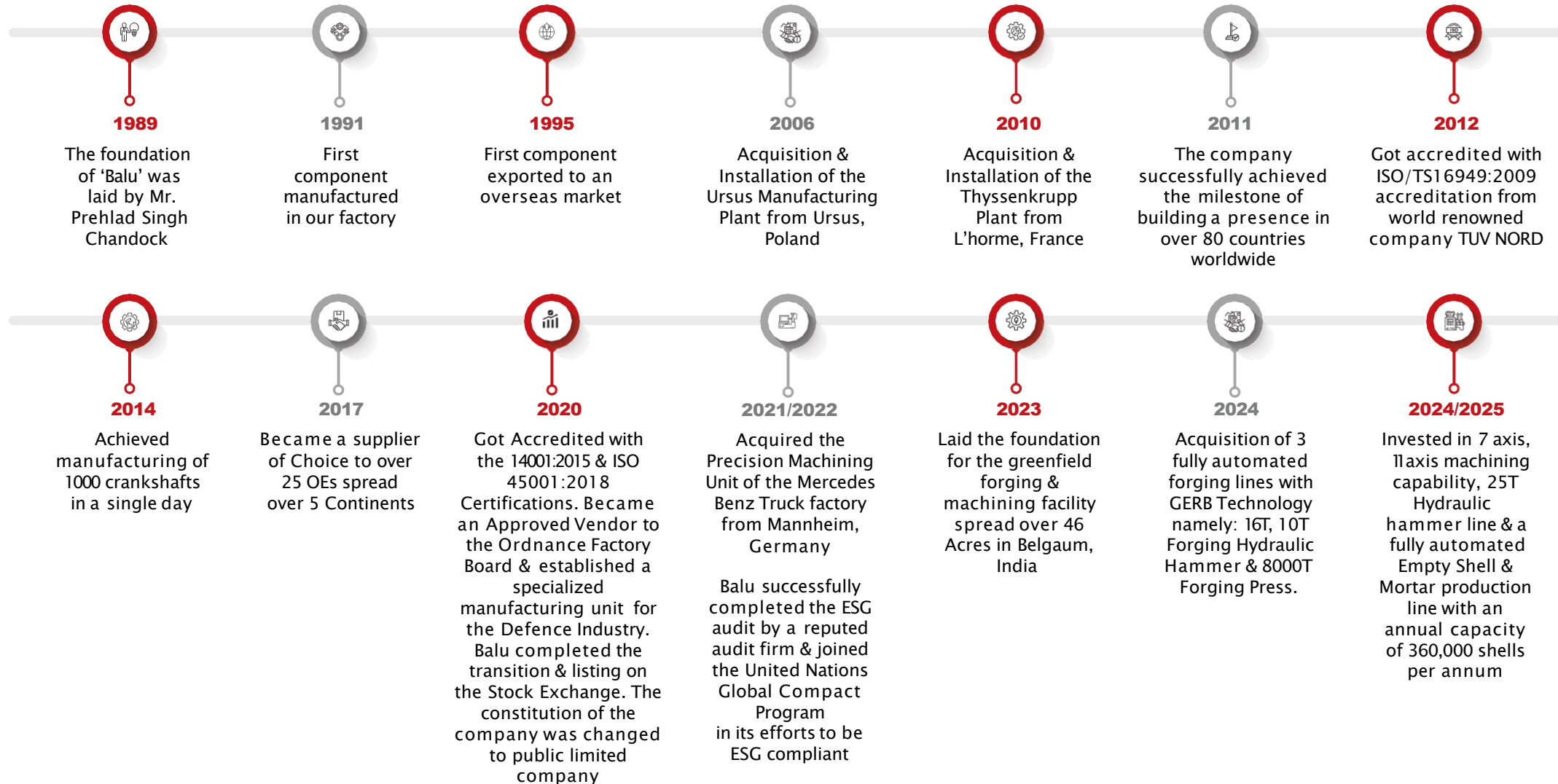
**26.2%**  
FY26 EBIT Margin

**Rs. 317 Mn**  
Cash Flow from  
Operations

**21.7%**  
FY26 ROCE

**19.6%**  
FY26 ROE

## Successful Track Record of Acquiring and Integrating High End Forging & Machining Equipment



## 1. Precision Engineered Product Portfolio for Global OEMs

- Manufactures precision machined and forged components
- Serves diverse end-markets including automotive, industrial machinery, power generation, defence, and railways
- Supplies precision-engineered components to 25 global OEMs across 80 countries

## 2. Acquired Integrated Manufacturing Platform

- Operates four facilities across India and the UAE with integrated forging, heat-treatment, and machining lines
- 16-ton hydraulic and 8,000-ton mechanical presses, CNC machines, and robotic systems for high precision production
- Acquired facilities from Mercedes-Benz Truck AG (Germany), Thyssenkrupp AG (France), and Ursus SA (Poland)

## 3. Facility at Hattargi Provides Platform for Future Growth

- Developing a 46-acre facility with machining capacity of 58,000+ MTPA and a captive forging capacity of 1,00,000+ MTPA
- Advanced automation, digital systems, and a scalable platform for complex components strengthen export capability
- This facility will raise total Machining Capacity to over 80,000+ MTPA and Forging Capacity to 1,50,000+ MTPA

## 4. Expanding in High-Value Engineering Sectors

- Expanding into defence, aerospace, railways, energy, and industrial equipment with complex precision components
- Forging and machining line for Empty Shell production with a capacity of 360,000 shells p.a. being commercialized
- Secured approvals for 180+ products across these segments, strengthening customer relationship and qualification base

## 5. Ongoing Investment in Technology and R&D

- Equipped with 7-axis and 11-axis machining systems and a 25-ton hydraulic hammer for high-precision forgings
- A Dedicated R&D team of 75 people and design centre focused on new product development and process optimisation
- Industry 4.0-enabled automation enhances productivity, accuracy, and traceability across operations

## 6. High Margin Growth with Well Capitalised Balance Sheet (FY26)

- FY26 Revenue from Operations of Rs. 11,074 Mn with EBITDA margin of 27.0% and PAT margin of 22.7%
- ROCE of 21.7% and ROE of 19.6%, highlighting efficient utilization of capital and shareholder funds.
- Cash flow from operations of Rs. 316.9 Mn, reflecting positive cash generation despite geopolitical uncertainties.

## Commercialization of our 100% “Made in India” Shell Line

- Commissioned a 360,000 shells per annum large-caliber ammunition shell line at its greenfield Belgaum facility.
- The fully indigenous, highly automated facility strengthens the Company's advanced high-precision defence manufacturing capabilities.

## 5-Year MoU for Large-Caliber Ammunition Supply

- Entered into a 5-year binding MoU with a NATO-affiliated entity for the supply of large-caliber ammunition shells from its Belgaum facility.
- The agreement provides long-term demand visibility and strengthens the Company's presence in the defence consumables segment.

## Major Order for 152mm Artillery Shells

- Secured an order for 30,000 units of 152mm artillery shells from a leading Indian energetics player, with supplies commencing in June 2026.
- The order strengthens the Company's presence in the defence ammunition segment and provides scope for volume expansion through additional variants.

## Commissioning of Advanced Multi-Axis Machining Line

- Commercialized a high-precision machining line comprising advanced 7-Axis and 11-Axis CNC machines at its Belgaum facility.
- The facility enhances the Company's capability to manufacture complex, high-precision components for aerospace, defence and other industries.

## Induction into the NATO Supply Chain

- Inducted into the NATO supply chain for the manufacture of artillery shell bodies and mission-critical components.
- The milestone reflects the Company's advanced forging and precision machining capabilities while strengthening its global defence presence.

## Maiden Entry into the Aerospace Sector

- Secured its maiden aerospace order from Alpha Aircraft Systems Inc., USA, marking the Company's entry into the global aerospace sector.
- The order validates the Company's advanced precision engineering and manufacturing capabilities while strengthening its presence in the North American market.

## Forward Integration into Defence Materials

- Quantum Energetics Private Limited, Subsidiary, entered the advanced energetics segment with plans to manufacture TNT, RDX, HMX and allied products, subject to requisite approvals.
- Enhances the Company's defence value chain presence through forward integration into defence materials.

## Credit Rating Upgrade by ICRA

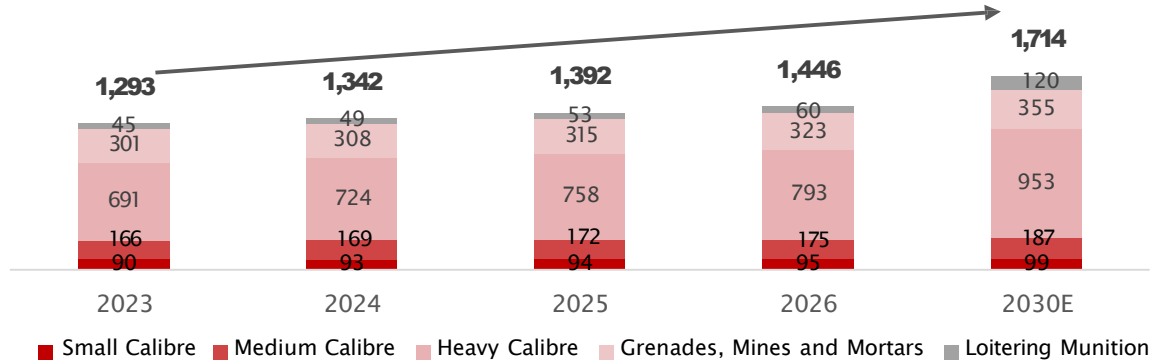
- ICRA upgraded the Company's credit rating to [ICRA]A-(Stable) / [ICRA]A2+ across its bank facilities.
- The rating upgrade reflects the Company's strengthened credit profile and financial position.

## **Aerospace and Defence**

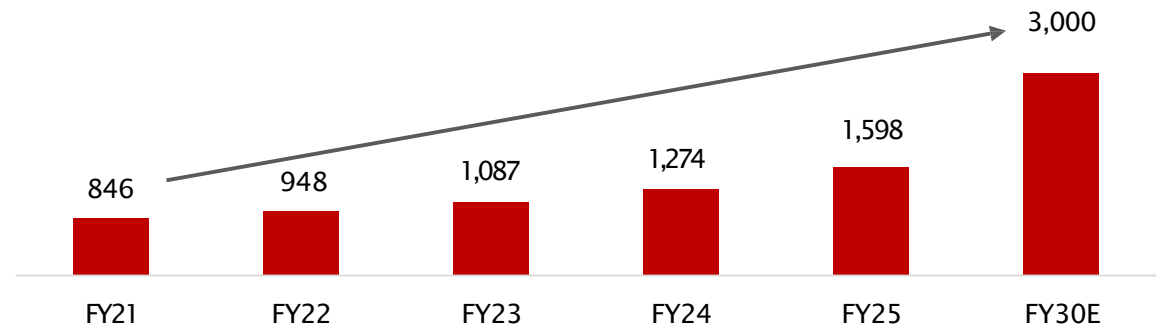
# India Defence Outlook



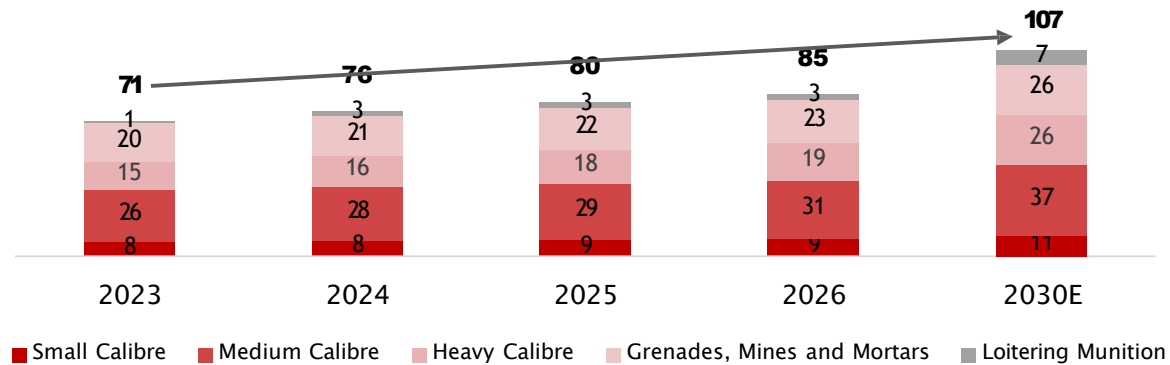
## Global Ammunition Market Expected to Reach Rs. 1,714 Bn by 2030



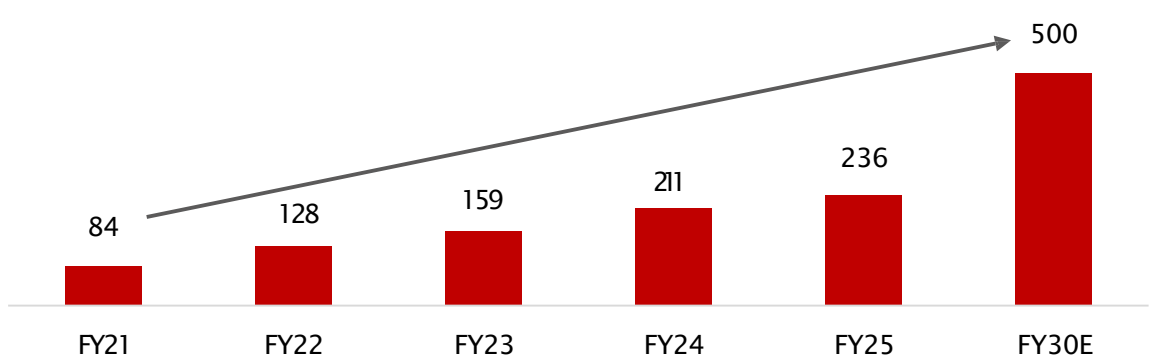
## Total Defence Production Targeted to Reach Rs. 3,000 Bn in FY30



## Indian Ammunition Market Expected to Reach Rs. 107 Bn by 2030



## Indian Total Defence Exports Targeted to Reach Rs. 500 Bn in FY30



**Union Budget Allocation to Defence**

**Rs. 7.84 Lakh crore**

FY26 Defence Budget Allocation

**75%**

FY26 Capital Procurement Allocated for Indian Industry

## Product Diversification & Technology Edge

- Expanding into artillery, ammunition, and engine components
- Adopting Industry 4.0 automation, additive manufacturing, and alloy innovation

## Long-Term Capacity Expansion

- Multi-year investments to scale Defence manufacturing infrastructure
- Adding 25T hammer, 8,000T press, and multi-axis machining lines

## Global Expansion & Partnerships

- Strengthened Global footprint through induction into the NATO supply chain, establishing a strategic international defense partnership
- Expanding reach across Europe and the Middle East to strengthen global positioning

## Empty Shell Product Line

- Dedicated forging and machining line for empty shell production (capacity: 360,000 shells p.a.) has been commercialized.
- Additional capacity expansion plans initiated through internal accruals

## Key Business Wins

- Signed a 5-year MoU for the supply of large calibre ammunition, strengthening presence in the defence manufacturing segment.
- Secured the maiden aerospace order from Alpha Aircraft Systems Inc., USA, marking entry into the global aerospace supply chain.

## Revenue and Order Book Mix

- Defence, Aerospace & Railways contribution increased from 5% in FY24 to 13% in FY26, reflecting growing exposure to strategic sectors
- Defence, Aerospace & Railways now account for ~50% of the order book, supported by the 5-year large calibre ammunition MoU and 152mm artillery shell order

## **Strategic Direction**



## Revenue Contributions

- The company is well-protected from geopolitical risks and industry downturns due to its diversified approach across multiple sectors and minimal geographical concentration
- The revenue share from the Non-automotive sector is expected to increase in the coming years as the company expands into Defence, Aerospace, and Railways
- Additionally, growth in legacy sectors, particularly Commercial Vehicles, will continue, despite a reduction in their overall contribution.



## Capacity Expansion

- The Company currently has a forging capacity of 100,000 MTPA, which is planned to be expanded in phases to 150,000 MTPA. Machining capacity stood at 45,000 MTPA and is planned to be enhanced progressively to 80,000 MTPA, enabling growth across key sectors including Defence, Aerospace, and Railways.
- Expanded the precision machining capacity to meet growing demand from higher forging capacity
- Focused on acquiring capacity in critical areas such as defence components, the heaviest weight category of closed-die forgings and high-precision machining.



## Customer Additions

- Expanded the customer base in the Defence, Aerospace and Railway industries, driving revenue growth
- Developed capabilities tailored to meet the evolving demands of the Defence and Aerospace industries, ensuring long-term growth in these sectors
- Achieved positive growth in traditional sectors, particularly the Commercial Vehicle (CV) segment.



## Geographic Expansion Addition

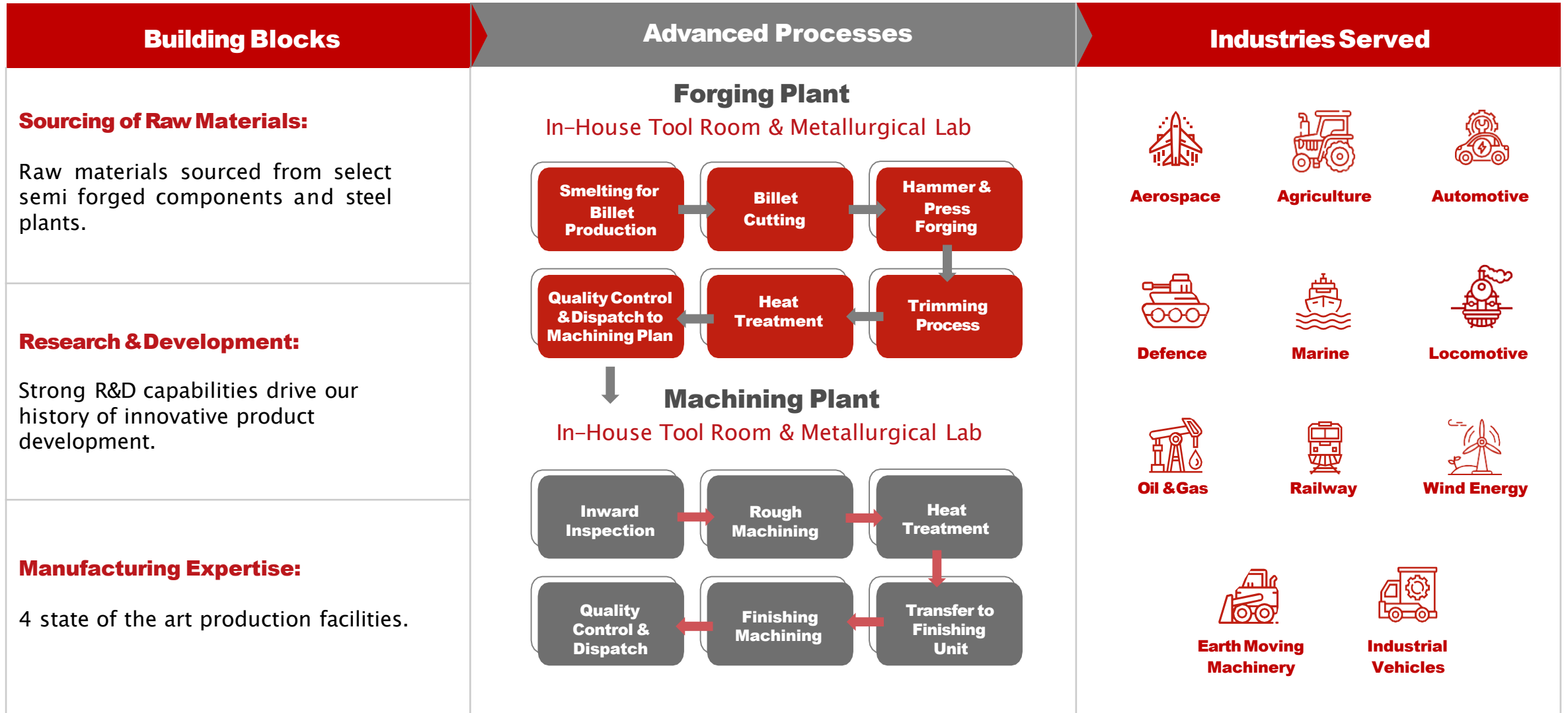
- The company has expanded its on ground presence across more countries to enhance serviceability and strengthen its position in key markets
- Alongside the China+1 shift, the emerging Europe+1 trend is creating new opportunities, with increasing production moving out of the EU
- Well-positioned in terms of capacity and capability to address this growing demand.
- Our strategically diversified global presence ensures minimal disruption to our operations mitigating the impact of geopolitical uncertainties, regional conflicts, and fluctuating tariff regimes.



## Innovation & Technological Advancements

- Integrated 7-axis & 11-axis multi-axis machining, automation in forging and anti-vibration systems to enhance product precision, operational efficiency and scalability
- Continued investment in advanced technologies to maintain the production of high quality, precision engineered components across various industries
- Prioritization the production of the fully machined, value-added components, reflecting its core expertise in precision machining, while offering comprehensive solutions to clients.
- Acquired one of the world's largest closed die forging 25T hydraulic hammer, significantly enhancing our forging capacity and aligning with our long term strategy to scale high volume, complex component production. This is presently under commissioning.

## **Products and Manufacturing**



# Strategically Located Manufacturing Facilities

## Karnataka, India - 3 Units, 53 Acres



7 Axis Machining



11 Axis Machining



CBN Grinding

**Unit 1**  
5 Acres

**Unit 2**  
2 Acres

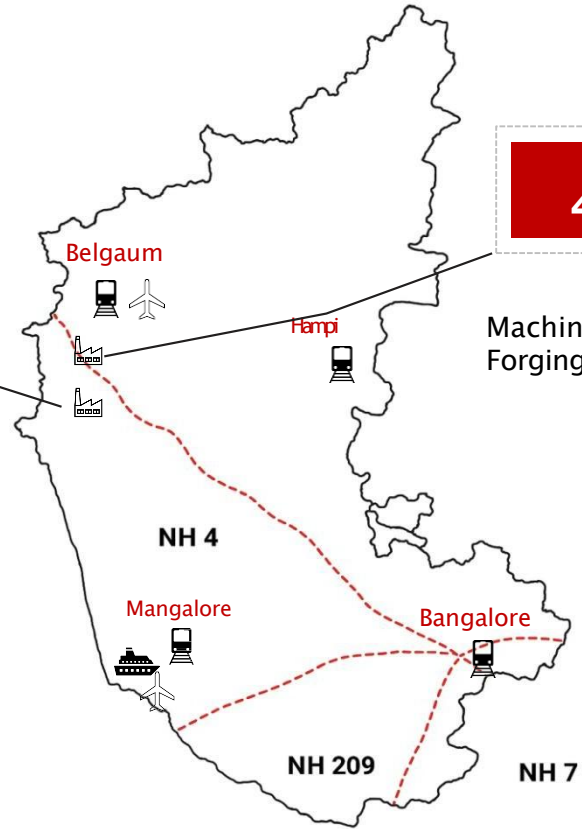
**Belgaum**  
Machining : 22,000 MTPA

**Unit 4**  
1Acre

**Ras Al Khaimah, UAE**  
15,000+ Units PA  
Powertrain  
Sub Assemblies

**Unit 3**  
46 Acres

**Hattargi**  
Machining : 58,000 MTPA  
Forging : 100,000+ MTPA



Scan for videos



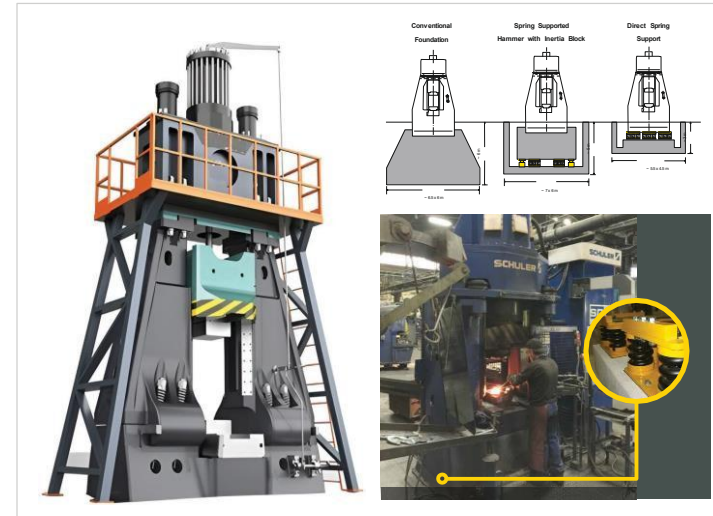
## ADVANCED FORGING

**BFIL offers cutting-edge forging capabilities with its advanced GERB technology.**

25 Ton, 16Ton, 10Ton Hydraulic Hammer and 8000 Ton Mechanical Press

- Hydraulic Power Head.
- Enhancing capacity of the Hammer, resulting in significant energy saving.
- Anti Vibration Technology from GERB Germany.
- Increases accuracy and enhances life of the Presses and Hammers.
- Increase in uptime of Hammers. (No Breakdown)
- It reduces vibration up to 90%.

Forging Capacity : **100,000+** MTPA (Will increase to **150,000** MTPA)



## PRECISION MACHINING

Machining Capacity : **45,000+** MTPA (Will increase to **80,000** MTPA)

BFIL specializes in precision machining with advanced 7-Axis & 11-Axis capabilities.



7 Axis Machining

Our state-of-the-art 7-axis machining delivers unmatched precision and efficiency for complex manufacturing requirements. This advanced technology allows simultaneous movement along seven axes, enabling the creation of intricate geometries and fine details that traditional methods cannot achieve.



11Axis Machining

Our state-of-the-art 11-axis machining offers unmatched precision, efficiency, and versatility for manufacturing complex parts in the aerospace sector. It aids in achieving higher precision, shorter setup time, increased productivity, complex geometries, increases flexibility & enable higher customisation. These factors make 11-axis machining ideal for producing high-precision, complex parts in industries requiring tight tolerances and reduced turnaround times.

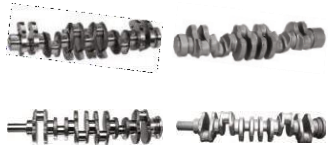


Junker Grinding M/C

High precision machine tool used for grinding complex geometries, particularly in the manufacturing of cutting tools, automotive components, and other precision parts. Junker machines are known for their advanced technology, efficiency, and ability to perform multiple grinding operations in a single setup.



## Auto Components



**Crankshaft**



**Under Carriage Components**



**Chassis Components**

Front Axle Beams, Steering Knuckles, Control Arms, Forks, Steering



**Transmission & Clutches**

Drive shafts, Input & Output shafts, Main shafts, Yokes



**Brake Components**

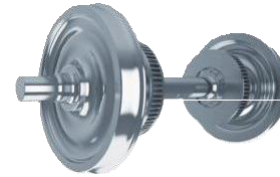
Hub, Brake Flange, Disc, Caliper



**Towing Accessories**

Swan Necks, Flange Balls, Tow Bars

## Non-Auto Components



**Railway Wheels**  
Axles & Wheel sets



**Turbine Blades**

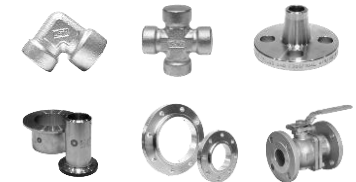


**Hydraulic Motors**



**Lifting Hooks**

Sorting, Snap, Shank, Ramshorn Hooks



**Oil, Gas, & Flow Control Components**

## Empty Shells



**Mortar Ammunition**  
51 mm, 81 mm, 120 mm



**Artillery Ammunition**  
155 mm, 130 mm, 105 mm



**RCL Ammunition**  
Round 84 mm



**Naval Ammunition**  
Cartridge 40 mm, 76.2 mm,  
76/62 SRGM, RGB 60 Rocket



**Tank Ammunition**  
Round 120 mm, Shell 125 mm



**Aerial Ammunition**  
500 kg GP Aerial Bomb

## Fully Automated Empty Shell Production Line

(Upto 300,000 shell capacity per annum)

- 1000T Hydraulic Press
- 400T Vertical Elongator
- 600MT Hydraulic Nosing Press
- Induction Heater 1800 KW
- Induction Heater 600 KW (Partial Heating)
- Copper Band Dia Press for Assembly
- Powder Coating Paint shop with Automation
- 6-Axis multiple Robot
- Phosphating Plant of 155mm Full Automated
- Machine Auxiliary Supporting
- Shot Blasting
- Sand Blasting
- CNC Machining
- Heat Treatment
- Cutting (Circular saw) m/c

## Other Components



**Crankshaft**



**Breach Base**



**Road Wheel Arm**



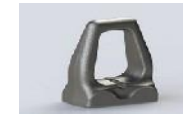
**Flange**



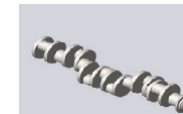
**Crank 690**



**Hub Carrier**



**Track guide**



**EFA Crankshaft**



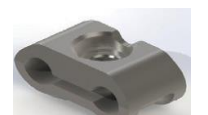
**Sun Gear**



**Shoe**



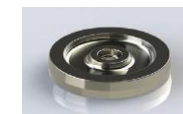
**Gear Ring**



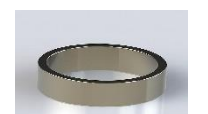
**Clamp**



**Track Link**

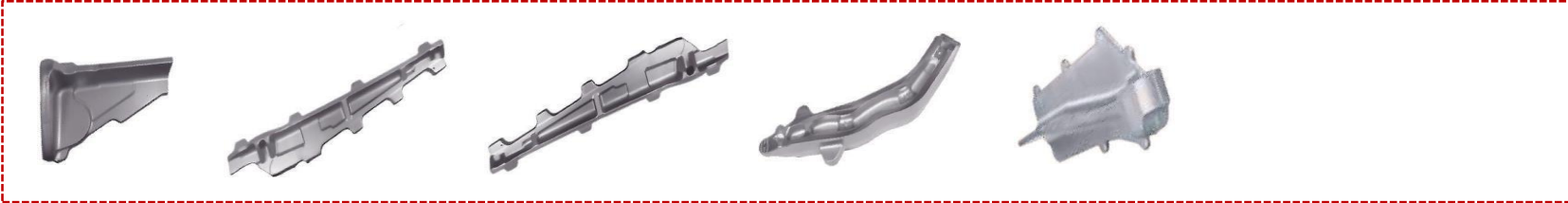


**Intermediate Gear**



**Gear Ring (Hollow)**

## Aero Structure



**Weight Range:** 50 to 250 kgs

**Material:** Titanium + Aluminium Alloy

**Scope:** Forged + Semi Machined

## APU Components

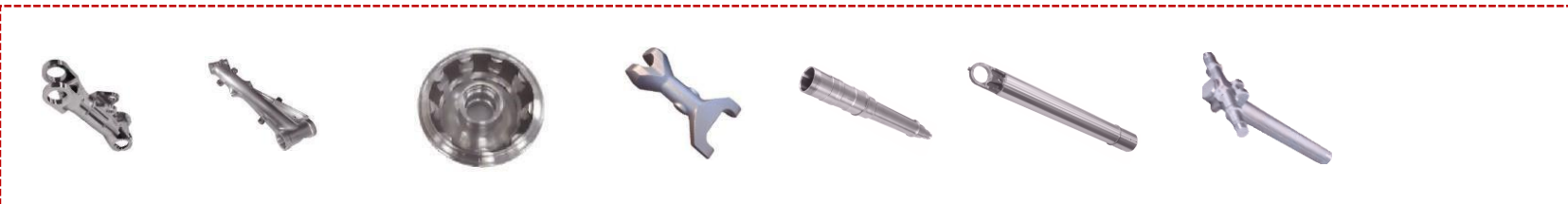


**Weight Range:** 5 to 300 kgs

**Material:** Titanium + Aluminium Alloy

**Scope of Supply:** Forged + Semi Machined

## Landing Gear Components



**Weight Range:** 50 to 250 kgs

**Material:** Titanium + Aluminium

**Alloy Scope:** Forged + Semi Machined

## Engine Components



**Weight Range:** 5 to 300 kgs

**Material:** Titanium + Aluminium Alloy

**Scope of Supply:** Forged + Semi Machined

## Key Components



**WHEELS** (Upto 800 Kgs to 1350 Dia)



**AXLES** (Upto 900 Kgs to 2.5 Meters)



**WHEEL SETS**

## Other Components



**Connecting Rod**  
50 to 150 kg



**Connecting Cap**  
25 to 100 kgs



**Crankshafts**  
2 to 1000 kgs



**Link Pin**  
15 to 50 kgs



**Rocker Lever**  
10 to 50 kgs



**Valve Body**  
10 to 850 kgs



**Arm**  
20 to 50 kgs



**Link**  
50 to 150 kgs



**Dog Pin**  
10 to 50 kgs



**Hooks**  
10 to 200 kgs



**Gear Blank**  
10 to 500 kgs



**Nuts**  
5 to 150 kgs



**Roll Link**  
10 to 25 kgs



**Camshafts**  
50 to 100 kgs



**Flanges**  
100 to 600 kgs



**Bend Arm**  
10 to 30 kgs



**Lever**  
15 to 25 kgs



**Yokes**  
10 to 50 kgs



**Pivot**  
100 to 450 kgs



**Dome Nuts**  
10 to 25 kgs



**Control Arm**  
10 to 25 kgs



**Tail Pin**  
10 to 25 kgs



**Yoke Shafts**  
10 to 100 kgs



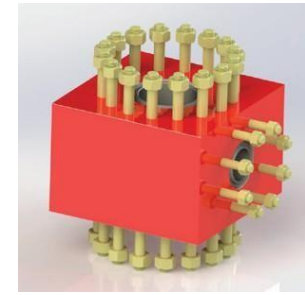
**GATE VALVES**



**CHOKE VALVES**



**MUD GATE VALVES**



**TEES**



**PRESSURE CONTROL EQUIPMENT**



**CHICKSAN LOOPS**



**HAMMER UNIONS**



**X-OVERS**



**FLANGES**



**MANIFOLD UNITS**



**FORGED HYDRAULIC FITTING, STUBS ENDS**



**PUP JOINTS**

Successful R&D ensures continuous improvements in product quality, performance, and efficiency

## R&D Process

- **State of the Art Machining:**  
Machining facilities feature cutting-edge infrastructure, including a comprehensive in-house tool room, metallurgical laboratories, design & process capabilities, as well as inspection & testing facilities
- **Dedicated and Experienced R&D Team:**  
Strong in-house R&D capabilities supported by a highly experienced team with nearly 4 decades of domain expertise, driving continuous innovation and advanced engineering excellence
- **Product Engineering & New Product Development:**  
Concentrated efforts on engineering and creating new products across industries
- **Development of New Materials:**  
Projects focus on exploring various new material chemistries to analyze compositions and applications of innovative metals

Customer lifecycle and long product journey:  
15 to 20 years

Research & Application  
2-3 Months



Product Development  
3-5 Months



Customer Lifecycle  
15 to 20 years

## Certifications



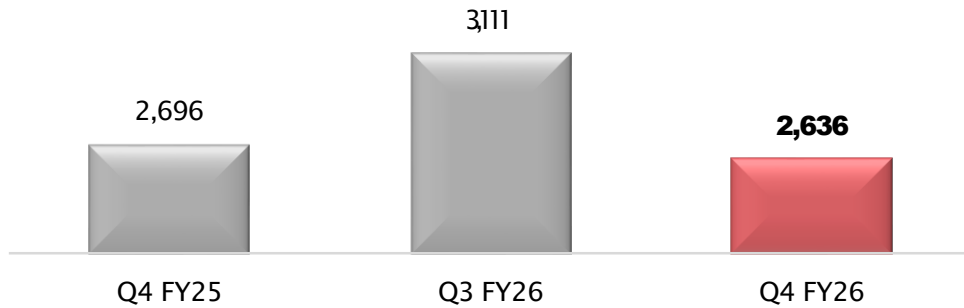
## Financial Performance

# Q4 FY26 Consolidated Financial Performance



All figures in Rs. Mn.

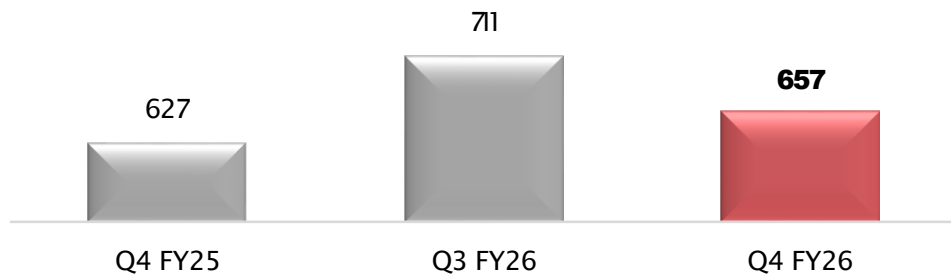
## Revenue from Operations



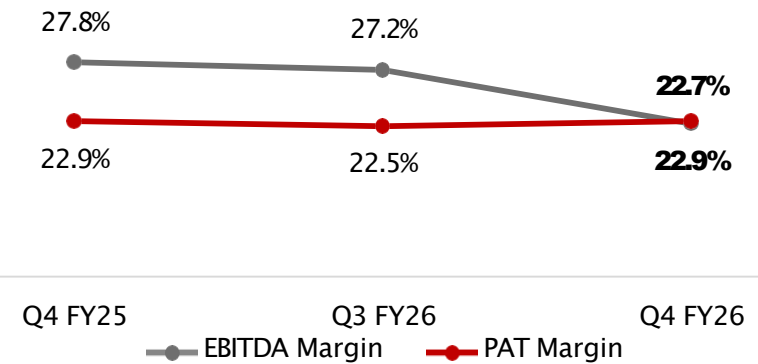
## EBITDA



## PAT



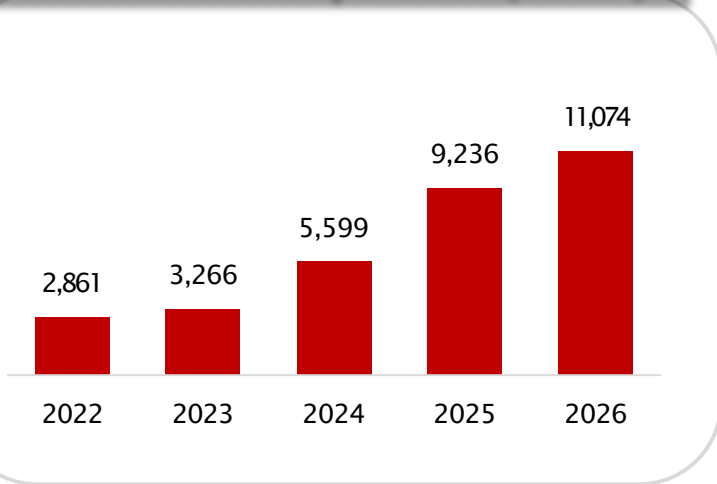
## EBITDA and PAT Margin



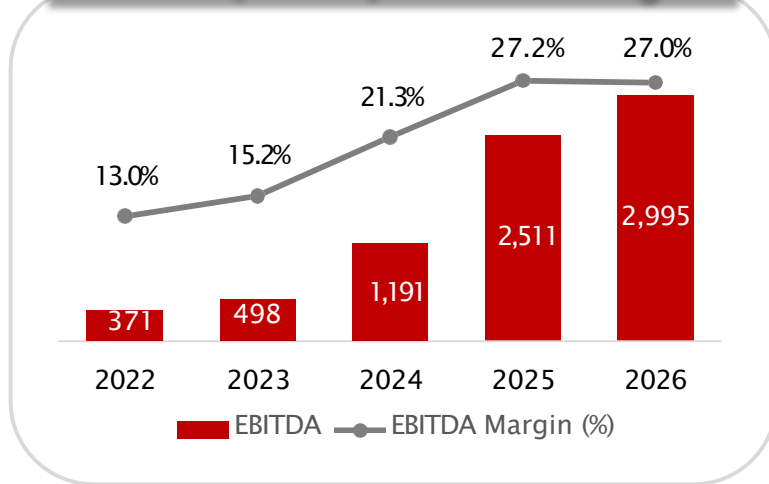
Notes:  
 1. EBITDA and EBITDA Margin excludes Other Income  
 2. All other Margins are calculated on Total Income

# Historical Financial Highlights

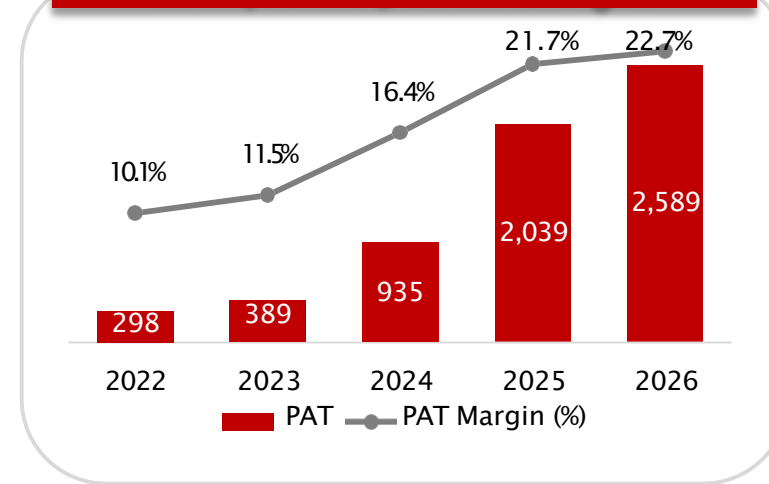
## Revenue From Operation (Rs. Mn)



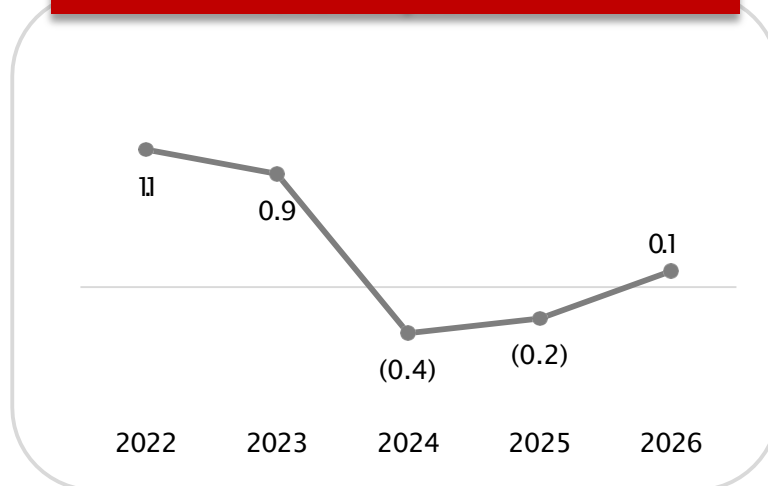
## EBITDA (INR Mn) & EBITDA Margin



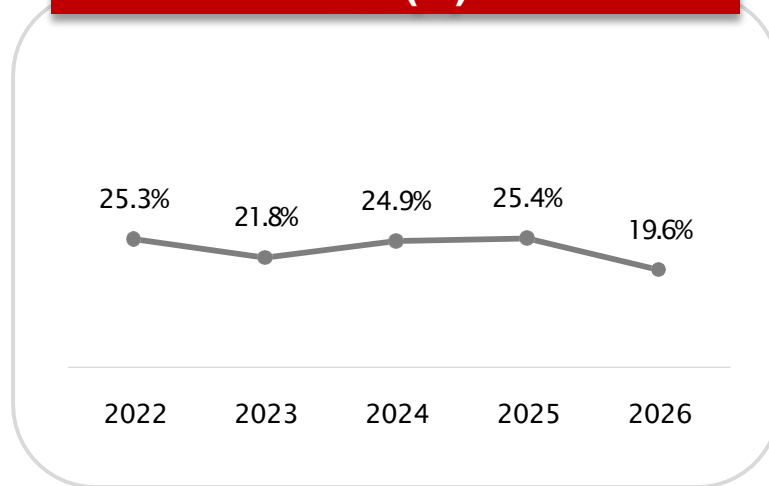
## PAT (INR Mn) & PAT Margin



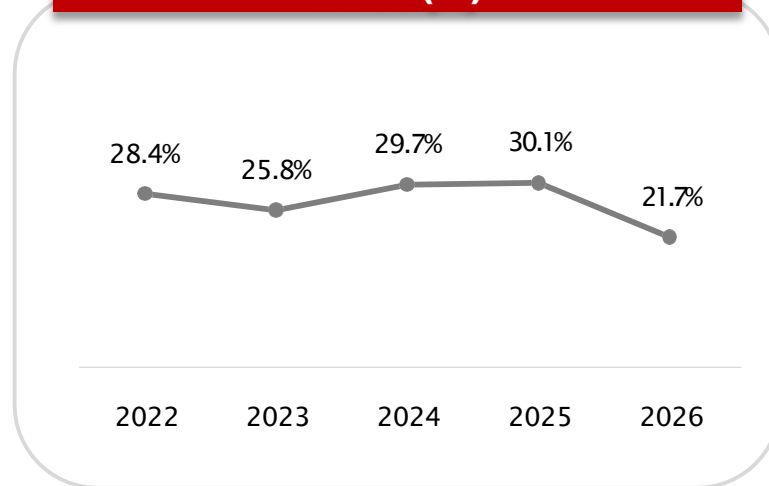
## Net Debt/EBITDA



## ROE (%)



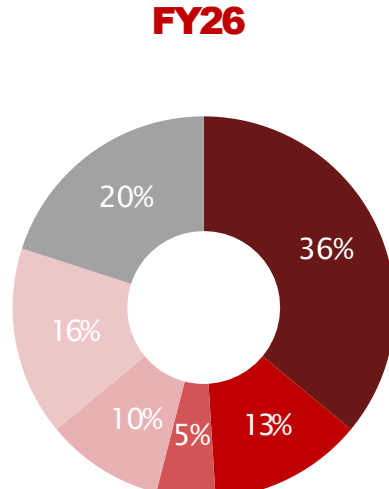
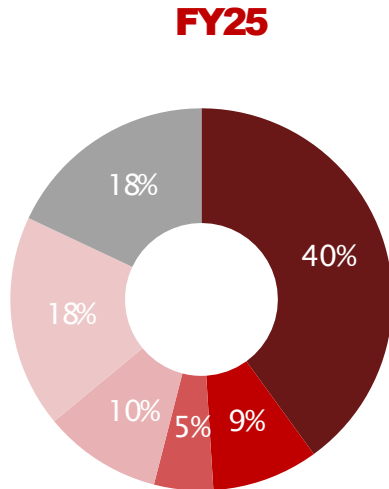
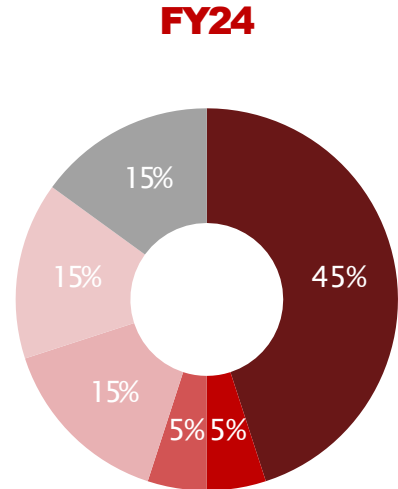
## ROCE (%)



Notes:  
 1. EBITDA and EBITDA Margin excludes Other Income  
 2. All other Margins are calculated on Total Income

# FY26 Revenue Contribution Analysis

By End-user Industries

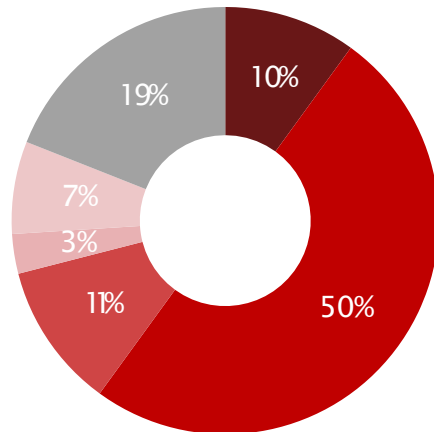


- Agriculture
- Defence/Aerospace/Railway
- Oil & Gas
- Power Generation
- Heavy Engineering & Industrial Machinery
- Commercial Vehicles

# FY26 Order Book

## Order Book Industries wise

- Agriculture
- Defence/Aerospace/Railway
- Oil & Gas
- Power Generation
- Heavy Engineering & Industrial Machinery
- Commercial Vehicles



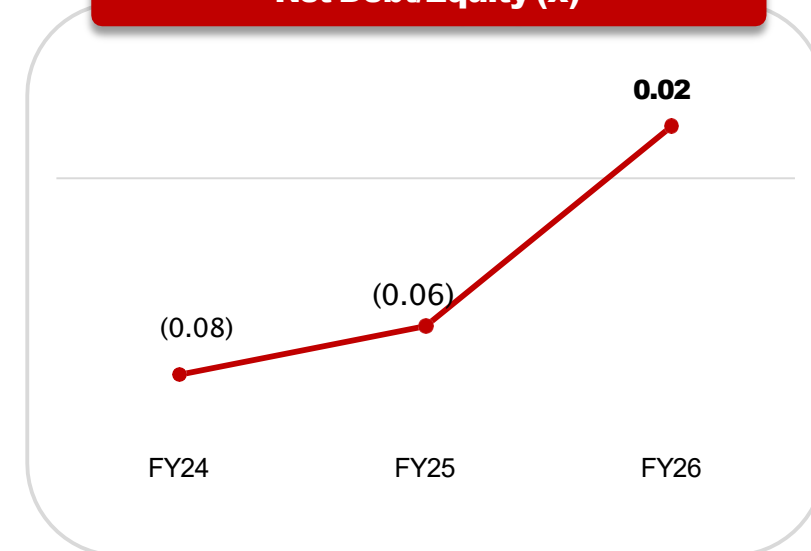
## Highlights

- Defence, Aerospace and Railways now account for approximately 50% of the order book, reflecting the continued expansion of the Company's high value engineering segments.
- Balanced contribution from Commercial Vehicles, Agriculture, Oil & Gas, Power Generation and Heavy Engineering supports diversification across end markets.
- The evolving sector mix supports the Company's transition towards a higher value product mix and reflects its long term growth strategy.

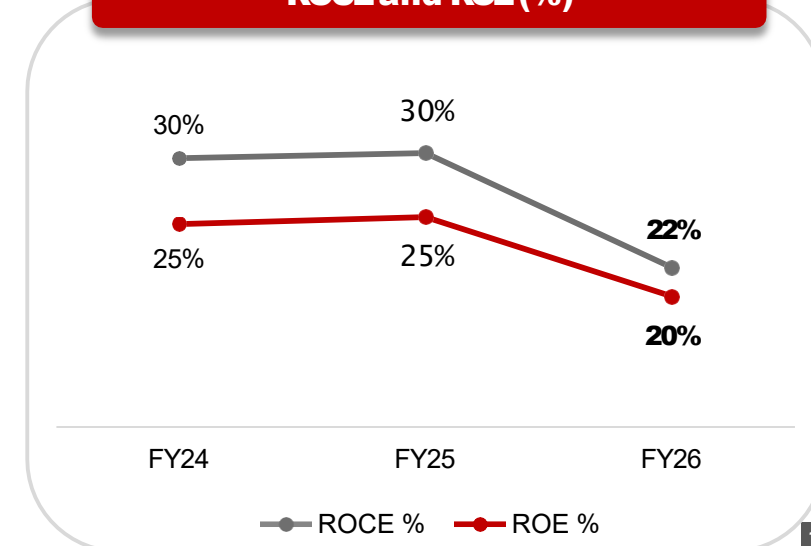
# Capital Structure

(Rs. Mn)	FY26	FY25
Property, Plant & Equipment (Tangible, Intangible, RoU)	5,140	1,504
CWIP	2,773	4,171
Cash And Bank Balances	890	962
Inventories	1,453	981
Trade Receivables	4,251	3,273
Other Assets	4,000	1,631
<b>Total Assets</b>	<b>18,508</b>	<b>12,522</b>
Total Equity	15,945	10,532
Borrowing	1,267	359
Trade Payables	631	1,180
Other Liabilities	665	451
<b>Total Equity &amp; Liabilities</b>	<b>18,508</b>	<b>12,522</b>
<b>Net Debt</b>	377	(603)
<b>Net Debt / Equity</b>	0.02x	(0.06)x

## Net Debt/Equity (x)



## ROCE and ROE (%)



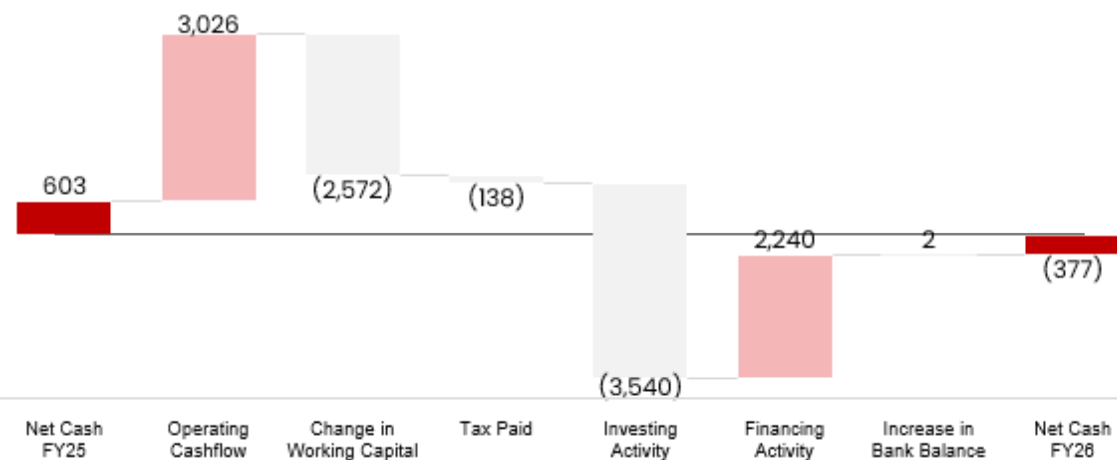
### Notes:

1. ROE: PAT/Average Equity; ROCE: EBIT/ Average Capital Employed
2. D/E Net Debt/Total Equity

# Cash Flow and Working Capital

Rs. in Mn

(Rs Mn)	FY24	FY25	FY26
Long Term Debt	248	161	107
Short Term Debt	239	199	1,160
<b>Total Debt</b>	<b>488</b>	<b>359</b>	<b>1,267</b>
Less: Cash and Cash Equivalents	879	931	857
Less: Other Bank Balance	29	31	33
<b>Net Debt / (Cash)</b>	<b>(421)</b>	<b>(603)</b>	<b>377</b>

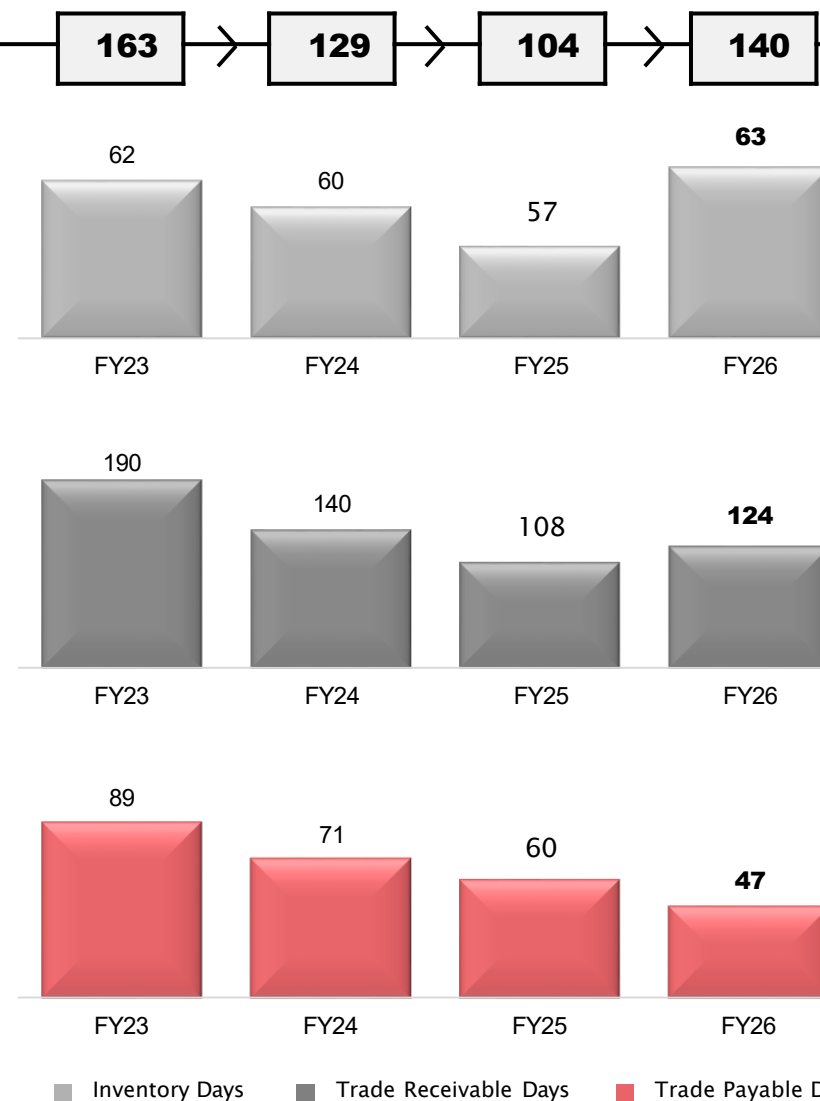


## Credit Rating

**[ICRA] A- (Stable)**  
Long Term Borrowings

**[ICRA] A2+**  
Short Term Borrowings

## Working Capital (In Days)



## Q4 and FY26 Profit & Loss

(Rs. Mn)	Q4 FY26	Q4 FY25	Y-o-Y (%)	Q3 FY26	Q-o-Q (%)	FY26	FY25	Y-o-Y (%)
Revenue from Operations	2,636	2,696	(2.3)%	3,111	(15.3)%	11,074	9,236	19.9%
Other Income	235	42	463.4%	45	425.2%	329	171	92.0%
<b>Total Income</b>	<b>2,870</b>	<b>2,738</b>	<b>4.8%</b>	<b>3,156</b>	<b>(9.0)%</b>	<b>11,403</b>	<b>9,408</b>	<b>21.2%</b>
Raw Material Costs	1,687	1,743	(3.2)%	1,999	(15.6)%	7,096	6,026	17.7%
<b>EBITDA</b>	<b>599</b>	<b>750</b>	<b>(20.1)%</b>	<b>845</b>	<b>(29.1)%</b>	<b>2,995</b>	<b>2,511</b>	<b>19.3%</b>
<i>EBITDA Margin (%)</i>	<b>22.7%</b>	<b>27.8%</b>		<b>27.2%</b>		<b>27.0%</b>	<b>27.2%</b>	
Finance Cost	48	42	13.6%	54	(11.6)%	165	110	50.2%
Depreciation and Amortization	32	9	265.4%	29	8.9%	100	34	197.1%
<b>Profit Before Tax</b>	<b>754</b>	<b>741</b>	<b>1.8%</b>	<b>807</b>	<b>(6.5)%</b>	<b>3,060</b>	<b>2,539</b>	<b>20.5%</b>
<i>PBT Margin (%)</i>	<b>26.3%</b>	<b>27.0%</b>		<b>25.6%</b>		<b>26.8%</b>	<b>27.0%</b>	
Tax Expenses	97	114	(14.9)%	96	1.1%	472	501	(5.9)%
<b>PAT</b>	<b>657</b>	<b>627</b>	<b>4.9%</b>	<b>711</b>	<b>(7.5)%</b>	<b>2,589</b>	<b>2,039</b>	<b>27.0%</b>
<i>PAT Margin (%)</i>	<b>22.9%</b>	<b>22.9%</b>		<b>22.5%</b>		<b>22.7%</b>	<b>21.7%</b>	
Basic EPS (Rs per share)	6.35	5.74	10.6%	6.41	(0.9)%	23.90	19.24	24.2%

Notes:

1. EBITDA and EBITDA Margin excludes Other Income
2. All other Margins are calculated on Total Income

# Balance Sheet

Equity and Liabilities (Rs Mn)	FY26	FY25
Equity Share Capital	1,213.9	1,107.7
Other Equity	14,731	9,424
<b>Equity Attributable to Equity Holders of the Group</b>	<b>15,945</b>	<b>10,532</b>
Non-Controlling Interests	0	0
<b>Total Equity</b>	<b>15,945</b>	<b>10,532</b>
Financial Liabilities		
Lease Liabilities	202	39
Provisions	12	12
Borrowings	107	161
Deferred Tax Liabilities	0	0
Other Non-Current Liabilities	0	0
<b>Total Non-Current Liabilities</b>	<b>322</b>	<b>211</b>
Financial Liabilities		
(i) Borrowings	1,160	199
(ii) Trade Payables	631	1,180
(iii) Other Financial Liabilities	57	68
(iv) Lease Liabilities	49	0
Provisions	3	2
Other Current Liabilities	20	11
Current Tax Liabilities (Net)	321	318
<b>Total Current Liabilities</b>	<b>2,241</b>	<b>1,779</b>
<b>Total Equity and Liabilities</b>	<b>18,508</b>	<b>12,522</b>

Assets (Rs Mn)	FY26	FY25
Property, Plant and Equipment	4,879	1,468
Capital Work-in-Progress	2,773	4,171
Right of Use Assets	261	36
Goodwill	325	325
Financial Assets		
(i) Bank Balance	0	0
(ii) Investments	0	0
(iii) Other Financial Assets	19	6
Intangible Assets	0	0
Deferred Tax Assets (Net)	21	17
Other Non-Current Assets	2,291	822
<b>Total Non-Current Assets</b>	<b>10,569</b>	<b>6,845</b>
Inventory	1,453	981
Financial Assets		
(i) Investments	0	0
(ii) Trade Receivable	4,251	3,273
(iii) Cash and Cash Equivalents	857	931
(iv) Other Bank Balances	33	31
(v) Loans	19	2
(vi) Other Financial Assets	113	67
Other Current Assets	1,213	393
<b>Total Current Assets</b>	<b>7,938</b>	<b>5,677</b>
<b>Total Assets</b>	<b>18,508</b>	<b>12,522</b>

# Cash Flow Statement

Cash Flow Statement (Rs Mn)	FY26	FY25
<b>Cash Flow from Operating Activities</b>		
Profit After Tax	3,060	2,539
Adjustment for Non-Operating Items	(34)	(384)
<b>Operating Profit before Working Capital Changes</b>	<b>3,026</b>	<b>2,155</b>
Changes in Working Capital	(2,572)	(324)
<b>Cash Generated from Operations</b>	<b>455</b>	<b>1,831</b>
Less: Direct Taxes paid	(138)	(351)
<b>Net Cash from Operating Activities</b>	<b>317</b>	<b>1,480</b>
Cash Flow from Investing Activities	(3,540)	(4,156)
Cash Flow from Financing Activities	3,148	2,728
<b>Net increase/ (decrease) in Cash and Cash equivalent</b>	<b>(74)</b>	<b>51</b>
Cash and Cash Equivalents at the beginning of the period	931	879
<b>Cash and Cash equivalents at the end of the period</b>	<b>857</b>	<b>931</b>

# Historical Profit & Loss Statement

(Rs. Mn)	2022	2023	2024	2025	2026
Revenue from Operations	2,861	3,266	5,599	9,236	11,074
Other Income	85	126	102	171	329
<b>Total Income</b>	<b>2,946</b>	<b>3,393</b>	<b>5,701</b>	<b>9,408</b>	<b>11,403</b>
Raw Material Costs	2,203	2,268	3,763	6,026	7,096
<b>EBITDA</b>	<b>371</b>	<b>498</b>	<b>1,191</b>	<b>2,511</b>	<b>2,995</b>
<i>EBITDA Margin (%)</i>	<b>13.0%</b>	<b>15.2%</b>	<b>21.3%</b>	<b>27.2%</b>	<b>27.0%</b>
Finance Cost	52	105	136	110	165
Depreciation and Amortization	11	13	21	34	100
<b>Profit Before Tax</b>	<b>391</b>	<b>506</b>	<b>1,137</b>	<b>2,539</b>	<b>3,060</b>
<i>PBT Margin (%)</i>	<b>13.3%</b>	<b>14.9%</b>	<b>19.9%</b>	<b>27.0%</b>	<b>26.8%</b>
Tax Expenses	92	117	202	501	472
<b>PAT</b>	<b>298</b>	<b>389</b>	<b>935</b>	<b>2,039</b>	<b>2,589</b>
<i>PAT Margin (%)</i>	<b>10.1%</b>	<b>11.5%</b>	<b>16.4%</b>	<b>21.7%</b>	<b>22.7%</b>
Basic EPS (Rs per share)	4.05	4.67	9.80	19.24	23.90

Notes:

1. EBITDA and EBITDA Margin excludes Other Income
2. All other Margins are calculated on Total Income

# Sustainability



  
**Mr. Jaspalsingh Chandock**  
Chairman & Managing Director



  
**Mr. Trimaan Chandock**  
Executive Director



  
**Mr. Jaikaran Chandock**  
Executive Director

  
**Mr. Radhey Shyam Soni**  
Independent Director

  
**Mrs. Shalu Bhandari**  
Independent Director

  
**Mr. Roop Lal Meena**  
Independent Director

 Audit Committee

 Stakeholders Relationship Committee

 Nomination and Remuneration Committee

 Corporate Social Responsibility Committee

 Risk Management Committee

 Management Committee

The screenshot shows the Balu Forge ESG profile interface. At the top left is the BALU FORGE logo. In the top right corner, there is an ESG WORLD logo and a globe icon. Below the logo, a blue checkmark indicates a "Company Approved Profile".

The main navigation area includes four dropdown menus: "--All Factors--", "--All Keywords--", "--ESG World Framework--", and "--TimeStamp--". Below these, there is a "Feedback" button and a "Last 60 Day's Refresh" button. To the right, there are toggle switches for "Profile", "Factsheet", and "DocuLink".

Annotations with red dashed circles highlight several features:

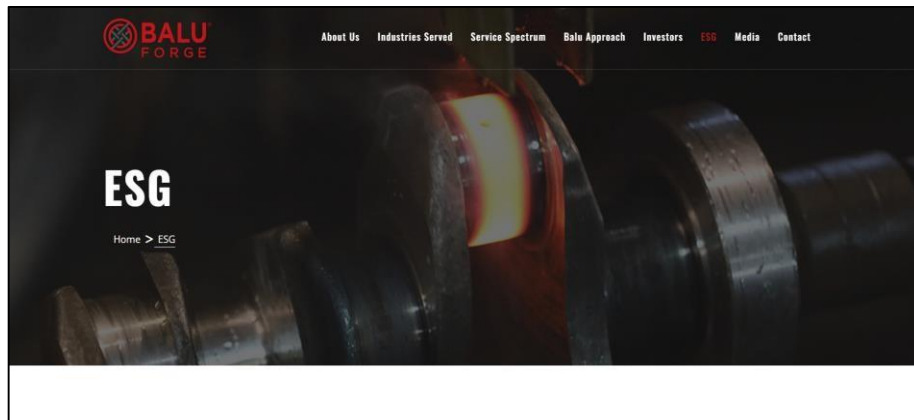
- "Over 10 factors and 150+ KPI" points to the "--All Factors--" dropdown.
- "Map our ESG framework with 45+ different frameworks" points to the "--ESG World Framework--" dropdown.
- "Access to ESG factsheet" points to the "Factsheet" toggle switch.
- "Download ESG data" points to the "DocuLink" toggle switch and a download icon.
- "Integrated with AI Assistance Chatbot" points to the "AI Agent" chatbot icon.
- "Search for keywords" points to a search bar.

The main content area has a red header with the ESG WORLD logo and a search bar. Below the header, there are tabs for "Subfactor", "Keywords", "DocuLinks", "Factsheet", and "Highlights". The "Management Approach" section is highlighted in red. It contains a "Message from Chairperson" link, a list of "Board of Directors" and "Chairman", and a document icon. The main text describes the fiscal year 2024.-2025 performance, mentioning growth, sustainable industrial practices, and the company's position as a preferred supplier to leading OEMs.

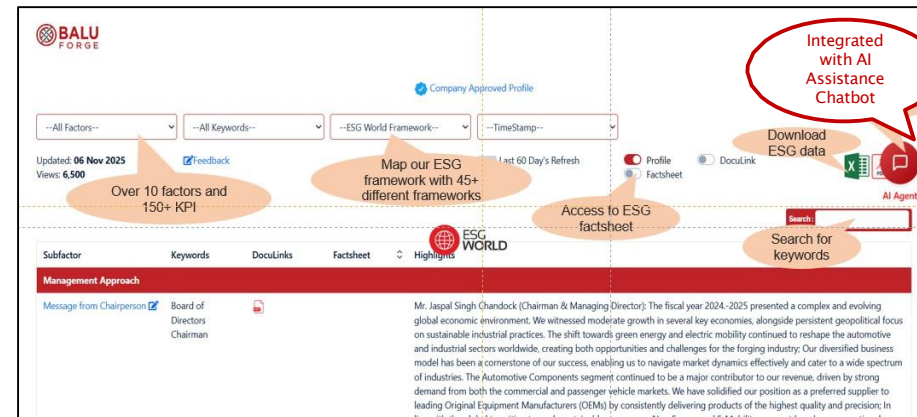
Balu Forge ESG Profile Link ([Click Here](#))

# AI - ESG Profile: 15 Factors and 461 Subfactors

Balu Forge Website



ESG Disclosure Platform



**Balu Forge ESG Profile Link ([Click Here](#))**

ESG Factors (15)

Management Approach (2)	Company Overview (13)	Board of Directors (7)	Resilience (7)
Environment (44)	Social (72)	Governance (98)	Membership (2)
Materiality Assessment (11)	Awards and Recognitions (1)	Ratings and Indices (2)	BRSR (148)
Profile Sources (33)	ISO and Certifications (4)	Corporate Information (17)	

ESG Commitments

## Net Zero Emissions

Carbon Neutral  
Operation by 2040

## Water Management

Achieve 100%  
Water Recycling by 2027

## Zero

Liquid Discharge by 2037

## ISO 14001:2015

Environmental Management  
System

## 20%

Increase Women's  
Representation In Leadership  
By 2030

## Renewable Energy

Transition 100%  
Renewable Energy by 2035

## Waste Management

Reduce Total Waste  
Generation by 2030

## ISO 45001:2018

Occupational Health and  
Safety

CSR

## INR 15.7 Mn

Amount spent on  
CSR in FY26

## 620

Individuals Benefitted Through CSR spend

## Environment (44)

- 1) Environment Strategy in Place
- 2) Environmental Reporting
- 3) Environmental Policy and Commitments
- 4) Net Zero / Other Climate Related Commitments
- 5) Board Oversight on Climate Related Risk
- 6) Environmental Capital Budgeting
- 7) Maximizing Product Life
- 8) Innovation and Product Stewardship
- 9) Life Cycle Assessment
- 10) Product Free From Harmful Substances
- 11) Recycling Old Products
- 12) Low Carbon Products
- 13) Amount of GHG Emissions
- 14) GHG Emission Scope Breakdown
- 15) GHG Emission History
- 16) GHG Intensity
- 17) GHG Reduction Initiatives
- 18) GHG Reduction Target
- 19) Sources of Water
- 20) **Amount of Water Withdrawn**
- 21) Water Usage History
- 22) Water Savings Initiatives

- 23) **Waste Water Safe Discharge**
- 24) Water Risk Management Processes
- 25) Protecting Land, Natural Resources and Biodiversity
- 26) **Energy Consumption**
- 27) Energy Efficiency History
- 28) Energy Efficiency Initiatives
- 29) **Energy Intensity**
- 30) Transition to Renewable Energy
- 31) Clean Technology Initiatives
- 32) Amount of Air Pollution
- 33) Air Pollution History
- 34) Amount of Waste Generated
- 35) Amount of Hazardous Waste Generated
- 36) Amount of Non-Hazardous Waste Generated
- 37) Waste Generation History
- 38) Waste Reduction Initiatives
- 39) Reusing Waste
- 40) Recycling Waste
- 41) E-Waste Management
- 42) Other Circular Economy Initiatives
- 43) Eliminating Landfill Waste
- 44) Fuel Efficiency

## Social (72)

- 1) Social Strategy in Place
- 2) Supplier Responsibility Initiatives
- 3) Awareness Programs for Supply Chain
- 4) Statutory Dues Compliance for Value Chain Partners
- 5) Supply Chain Assessment
- 6) Suppliers Code of Conduct
- 7) Environmental Policy for Suppliers
- 8) Customer Responsibility Initiatives
- 9) Customer Grievance Mechanism
- 10) Amount Spend on Promotional Materials
- 11) Product/Service Safety and Quality Metrics
- 12) Product Recalls
- 13) Diversity and Inclusion
- 14) Diversity Policy
- 15) Board of Directors Gender Composition
- 16) Senior Management Gender Composition
- 17) Workforce Gender Composition
- 18) Contractors Part of Workforce
- 19) Part Time Workers
- 20) Differently Abled Workforce
- 21) Gender and Diversity Targets and Initiatives
- 22) Pay Performance Gap Management
- 23) CEO to Employee Compensation Ratio
- 24) Median Salary of Employees

- 25) **Gross Salary Paid to Female Workforce**
- 26) Staff Turnover Rate
- 27) Return to Work and Retention Rates for Parental Leave
- 28) Gender Pay Differentials Addressed and Monitored
- 29) Long-term Incentive Program for Senior Management
- 30) Health and Safety Policies
- 31) Health and Safety Initiatives
- 32) Health and Safety Systems and Processes
- 33) **Incident Management Reporting**
- 34) Health and Safety Board Oversight
- 35) Independent Health and Safety Verification
- 36) Emergency Procedure Guidelines
- 37) Accessibility for Differently Abled Employees
- 38) Labour Management Commitment
- 39) Talent Attraction and Retention
- 40) Workforce Training
- 41) **Number of Trained Staff**
- 42) Flexible Working Arrangements for Employees
- 43) **Fair Wage, Benefits and Contracts**
- 44) Employee Life Insurance and Compensation
- 45) Minimum Wages Paid
- 46) Location Based Wages Paid for Job Creation
- 47) Fair Working and Living Conditions
- 48) Employee Well Being Programs

- 49) **Amount Spend on Employees Well-being**
- 50) Employee Engagement Initiatives
- 51) **Employee Performance Reviews**
- 52) Respecting Employee Rights
- 53) Preventing Forced and Bonded Labour
- 54) Preventing Child Labour
- 55) Collective Bargaining Allowed
- 56) Freedom of Association Allowed
- 57) Anti Discrimination Workplace
- 58) Anti Harassment Workplace
- 59) **Complaints on Sexual Harassment on Workplace**
- 60) Policy Breach Action Taken
- 61) Broader Education Initiatives
- 62) Effective Grievance Mechanisms
- 63) Health and Safety Parameter in Supply Chain
- 64) Human Rights and Modern Slavery Risk Management
- 65) Customer Satisfaction Survey
- 66) Community Support Initiatives
- 67) **Community Investment Policy**
- 68) Wider Stakeholder Initiatives
- 69) Youth Unemployment Initiatives
- 70) Community Grievances Mechanism
- 71) Local Employment and Sourcing
- 72) Total Donations Made and Philanthropy

## Governance (98)

- 1) Corporate Governance Policies
- 2) Governance Oversight Framework
- 3) Board Oversight on Financial Statements
- 4) Allocation of Duties and Responsibilities
- 5) Corporate Culture Management
- 6) Behaviour and Business Ethics
- 7) ESG Listing Disclosure Compliance
- 8) Scope of Policies and Practices
- 9) Dedicated Person for Risk Management
- 10) Expertise and Training for Risk Management Functions
- 11) Risk Management Processes
- 12) Fraud Risk Control Policies
- 13) Anti Corruption Policy
- 14) Anti Corruption Policy for Suppliers
- 15) Anti Corruption Training
- 16) Related Party Transactions
- 17) Anti Competitive Practices Controls
- 18) Whistle Blower Policy
- 19) Dividend Distribution Policy
- 20) New Partner Due Diligence
- 21) Political Contributions
- 22) **Penalty Disclosures**
- 23) Environmental, Social or Ethical Violations
- 24) Environmental, Social or Ethical Litigation Claims
- 25) Non Compliant Staff Actions

- 26) Strikes and Lockouts
- 27) Accounts Payables Days
- 28) Concentration of Purchases and Sales
- 29) Tax Transparency Disclosures
- 30) Effective Tax Rate
- 31) Material Controversies Identified
- 32) Public Policy and Advocacy
- 33) Concerns Identified in Audit Report
- 34) Auditor's Report on Financial Statements
- 35) Standalone Financial Statements
- 36) Consolidated Financial Statements
- 37) Auditor and Fee Disclosure
- 38) CEO / Chairperson Separation
- 39) CEO/Senior Management Succession Planning
- 40) Directors / Senior Management Development Programs
- 41) Regular Self-Assessment of Board Performance
- 42) CEO and Board Compensation
- 43) **Board Composition**
- 44) Board Overview
- 45) Management Overview
- 46) Regular Independent Assessment of Board Performance
- 47) Disclosure of Board Age Ranges
- 48) Board Skill Map Matrix
- 49) Non Executive Board of Directors
- 50) **Independent Board of Directors**

- 51) Board Independence Statement
- 52) Board Independence Criteria
- 53) Entrenched Board of Directors
- 54) Average Tenure of Board Members
- 55) Founders Represented on Board
- 56) Audit Committee Composition
- 57) Audit Committee Gender Composition
- 58) Remuneration Committee Composition
- 59) Remuneration Committee Gender Composition
- 60) Nomination Committee Composition
- 61) Nomination Committee Gender Composition
- 62) Risk Committee Composition
- 63) Risk Committee Gender Composition
- 64) CSR Committee Composition
- 65) CSR Committee Gender Composition
- 66) Board Member Alternative Commitments
- 67) Financial Expertise on Audit Committee
- 68) Audit Committee Oversight on Financial Statements
- 69) Responsibilities of Audit Committee
- 70) Conflicts of Interest
- 71) Government Controlling Stake
- 72) Frequency of Risk Review by Board
- 73) Shareholder over 20% Ownership
- 74) Directors' Shareholder Ownership
- 75) Executive Shareholder Ownership

### Governance (98)

- 76) Family Ownership
- 77) Material Executive Share Trading
- 78) Cross Shareholding
- 79) Executive Pay Disclosures
- 80) Executive Pay Performance Alignment Policies
- 81) Median Remuneration of Board of Directors
- 82) Governmental Institutions with More than 5% of Voting Rights
- 83) Shareholding Details
- 84) Voting Rights
- 85) Dual Classes of Shares
- 86) Voting Results Transparency
- 87) Disclosure of Board and Subcommittee Attendance
- 88) Failure to Secure Voting Approval
- 89) Shareholder Rights and Relations Policy
- 90) Shareholder Right to Vote on Executive Remuneration
- 91) Sensitivity Analysis and Stress Testing
- 92) Stakeholder Inclusiveness
- 93) Soliciting Stakeholder ESG Feedback
- 94) Data Privacy Policy
- 95) Board Oversight of Data Protection and Cybersecurity
- 96) Number of Data Breach Incidents**
- 97) Data Protection Programs for Stakeholders
- 98) Auditor Tenure

## Disclaimer:



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# Thank You

For further information on Balu Forge, please visit: [www.baluindustries.com](http://www.baluindustries.com)



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