

February 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 February 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 February 12, 2026.

The presentation shall also be available on the website of the company  
[www.kalyaniforge.com](http://www.kalyaniforge.com)

We request you to take the same on records.

Thanking you,

Yours Faithfully,  
**For Kalyani Forge Limited**

AISHWARYA  
PAWAN  
PARWAL

Digitally signed by  
AISHWARYA PAWAN  
PARWAL  
Date: 2026.02.12 10:52:22  
+05'30'

**Ms. Aishwarya Parwal**  
**Company Secretary and Compliance Officer**  
**M. No. A67170**

**Encl.: As mentioned above.**

**CIN: L28910MH1979PLC020959**

**REGD OFFICE:** Shangrila Gardens, 1st Floor, 'C' Wing, Opp. Bund Garden, Pune: 411001

Tel. +91 2137 252335/755 Fax +91 2137 252344

Website: [www.kalyaniforge.com](http://www.kalyaniforge.com)

Email: [companysecretary@kforge.com](mailto:companysecretary@kforge.com)



# KALYANI FORGE

## Investor Presentation

Q3 FY26

12<sup>th</sup> February 2026

KALYANI FORGE



**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.

## Q3 FY26 Highlights – Record Margins, Stronger Discipline

- Revenue at ₹58.22 Cr; resilient despite deliberate exit from low-quality business
- EBITDA margin at **15.7%, highest in Company history**
- PBT ₹3.95 Cr; operating profitability structurally improved
- Export mix strengthened; Europe transmission program scaling
- Capex aligned to growth areas; funding options structured and disciplined

# Our Product Offerings

Critical, high performance components, leveraging decades of expertise

## Engine

Connectingrod



Crankshaft



## Driveline

Outer Race



Tulip



Inner Race



Tri pod



Double Yoke



Yoke Shaft



Gear Blanks



## Axle

Stub Axle



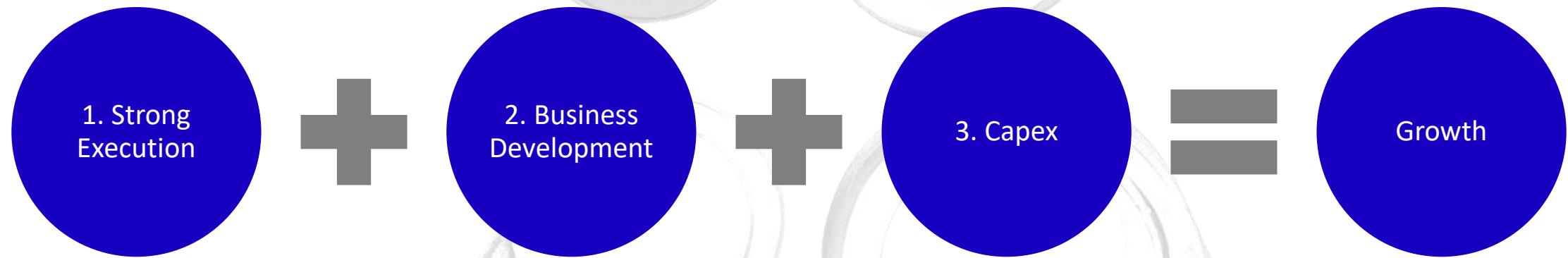
Steering Knuckle



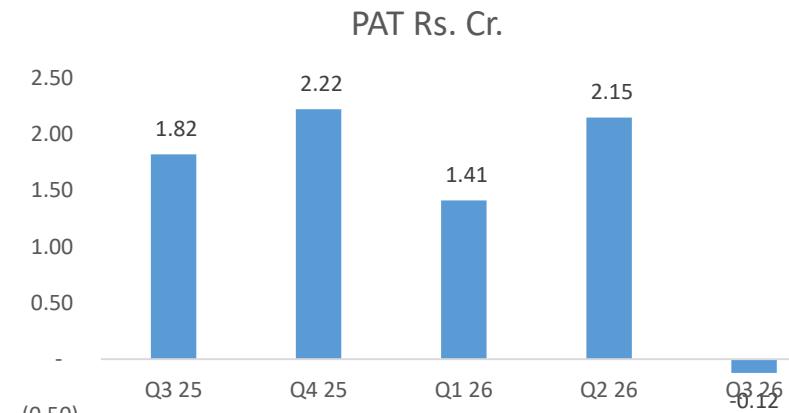
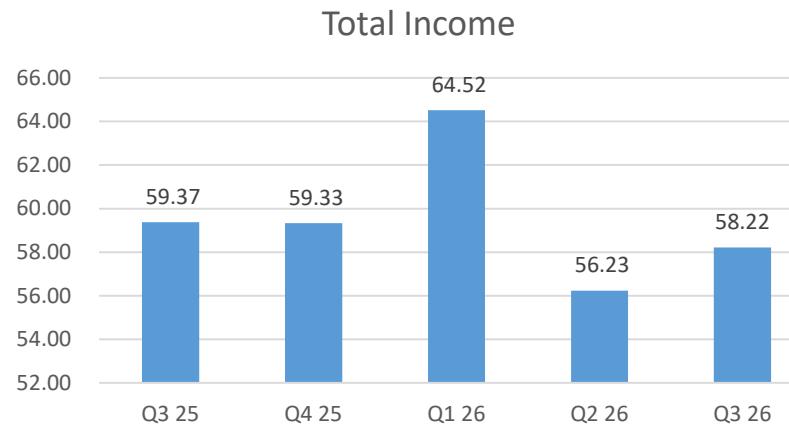
Wheel Hub



## KFL Growth Formula



# Strong Execution - Financial Performance



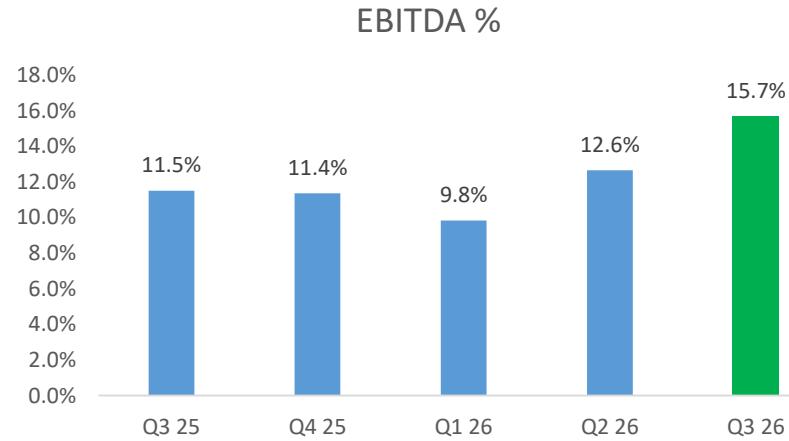
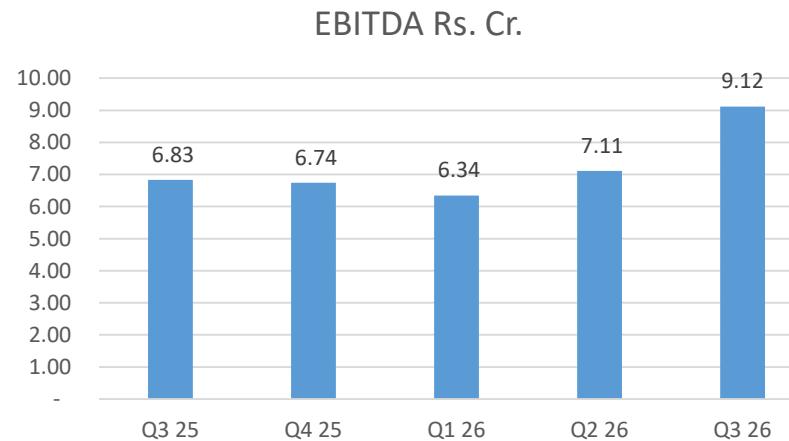
## Financial Highlights – Q3 FY26

**Revenue:** ₹58.22 crore (up ₹1.99 crore QoQ)

**EBITDA Margin:** 15.7% – **highest in Company history**

**Profit Before Tax (PBT):** ₹3.95 crore – **strongest in the last four quarters**

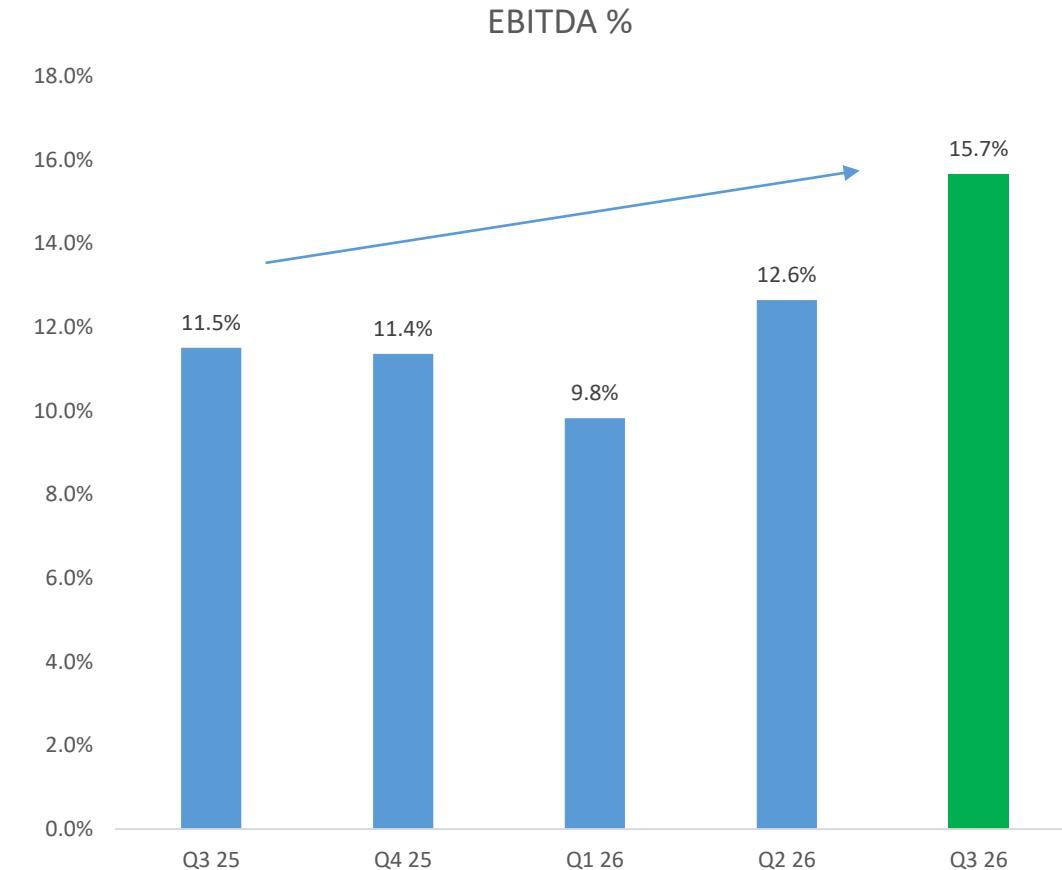
**Profit After Tax (PAT):** ₹(0.12) crore, impacted by non-cash deferred tax adjustment



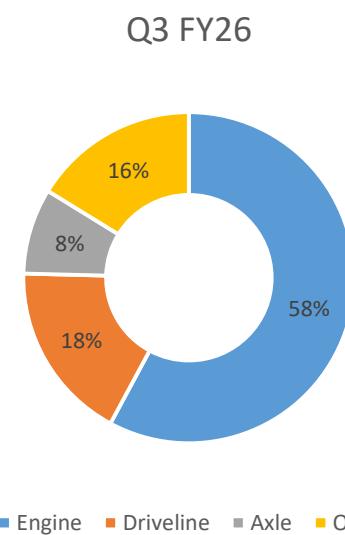
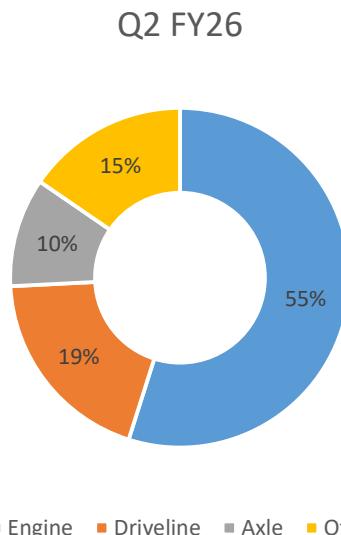
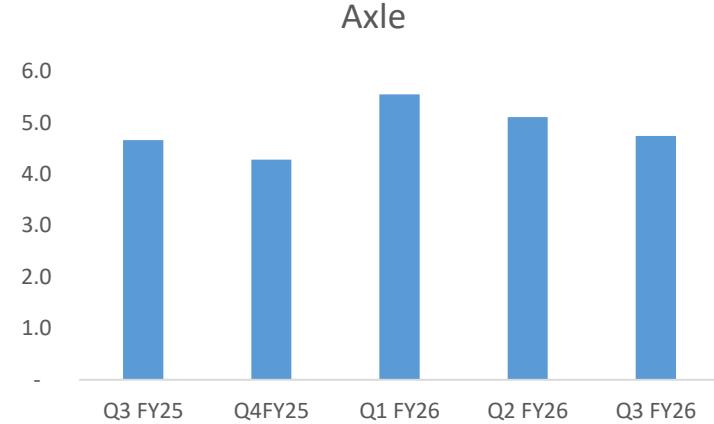
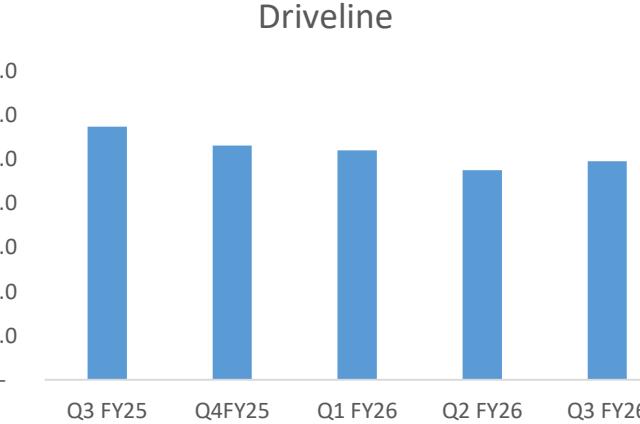
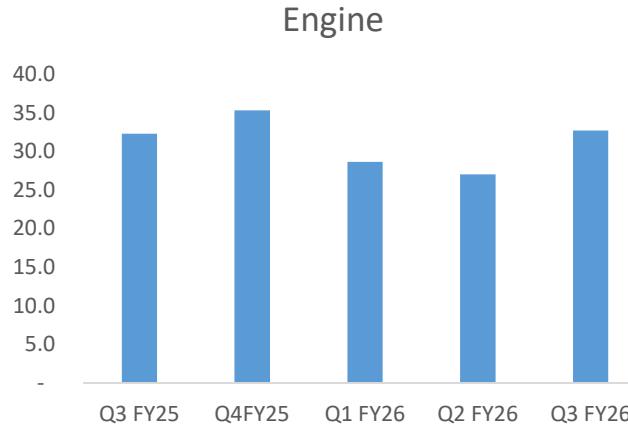
The quarter demonstrates improved structural profitability, even as the Company continues to streamline its business mix and strengthen financial governance systems.

## Strong Execution – EBITDA margin expansion

- Exit from low-margin business
- Improved material and power cost discipline
- Operational stabilization (machine recon, die-run prioritization)



# Strong Execution – Sales by Product Group



- Core business grew with focus on OEMs growing demand
- Domestic PV business experienced increase demand which is seen in our ramp up programs.

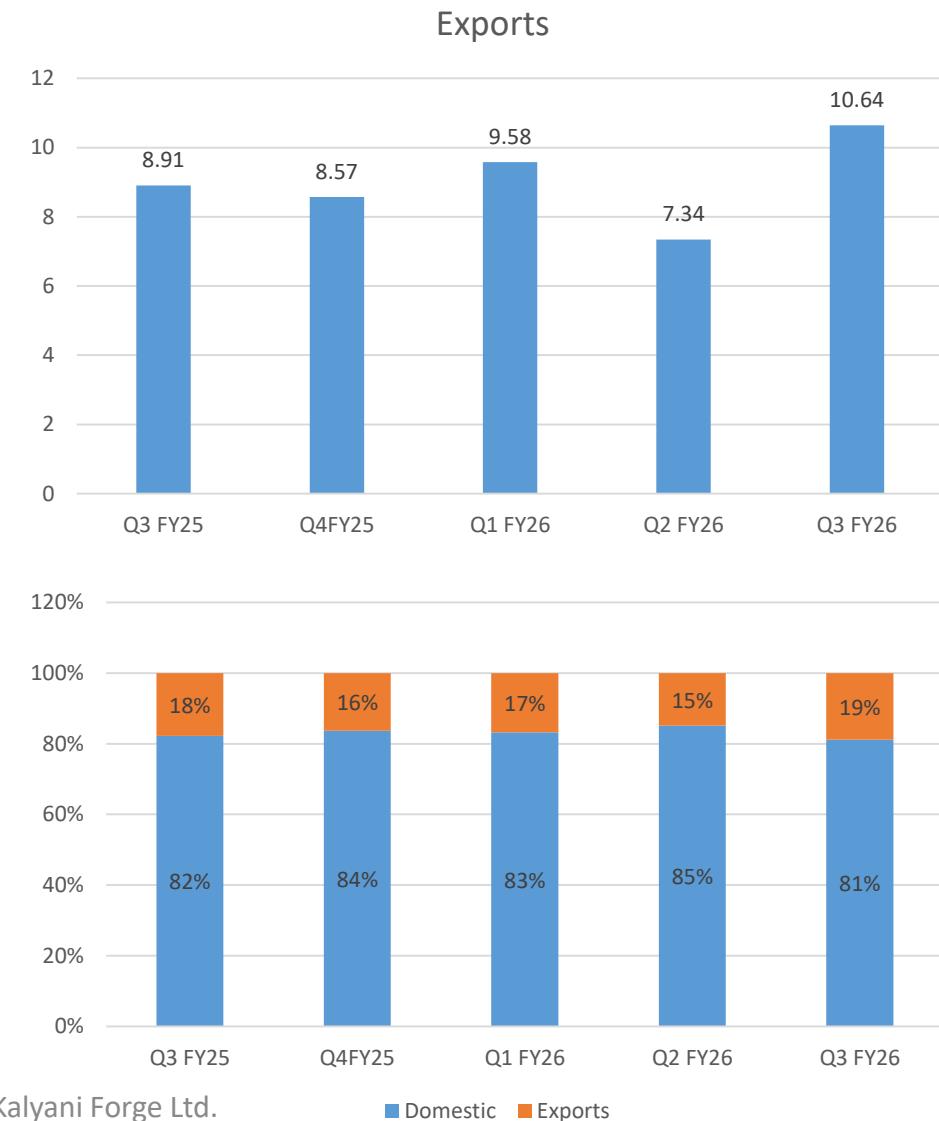
Note: Segmentation data has been improved since last quarter to reflect more accurate classifications. No significant impact on trends.

## Strong Execution – Sales by Geography

- Europe new transmission business has grown in Q3
- Exports sales are at 20% of total sales
- Old legacy low volume export businesses have been pruned



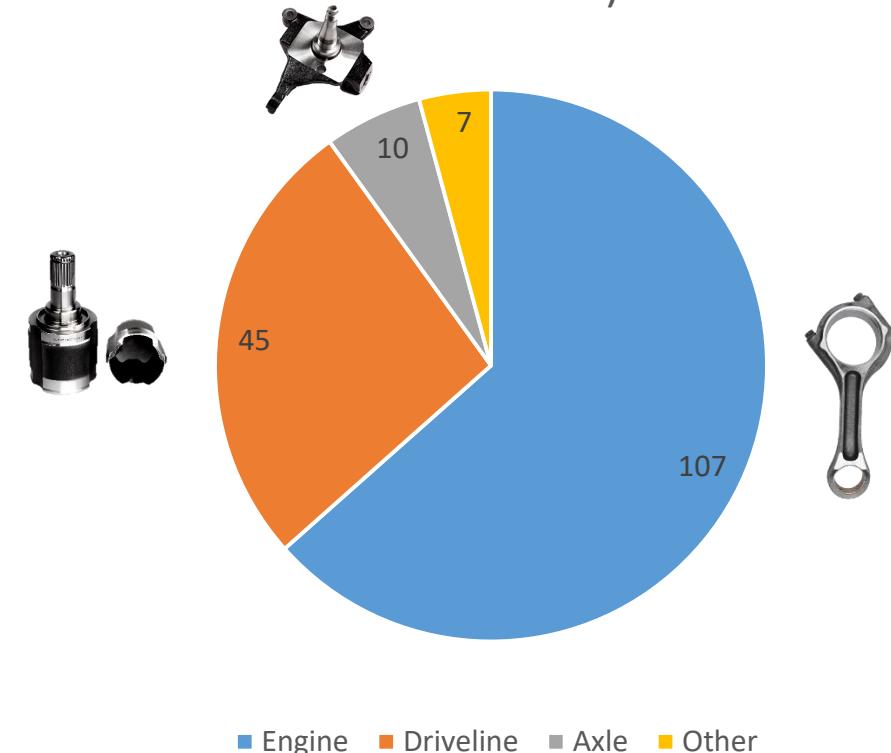
Segmentation data has been improved since last quarter to reflect more accurate classifications.



## Business Development

- Samples submitted for new MNC customer in axle business in Q3
- Ramp up of **xEV driveline new business** programs
- Additional orders received from existing businesses
- Vehicle share of wallet increasing 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**

New Business Orderbook (Peak Annual Value Rs. Cr.)



# Business Mix Optimization – Progress Update

## Phase 1

### Product Rationalization

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

## Phase 2

### Customer Quality Upgrade

- 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

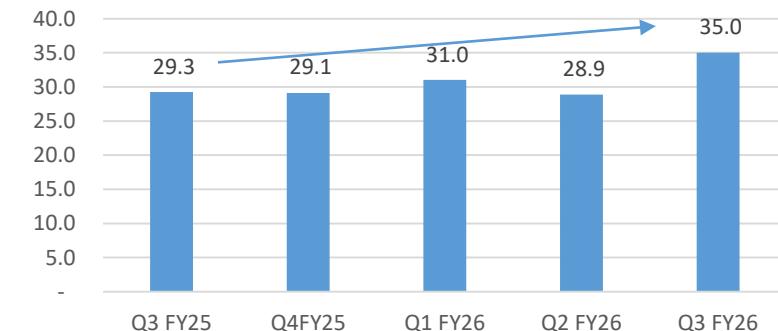
### Volume & Price Optimization

- Pruning low-volume, low-price export & legacy programs
- Business quality now primary focus over topline growth

**Rationalization actions are deliberate, measured, and aimed at:**

- **improving scalability**
- **better capacity allocation**
- **long-term margin stability**

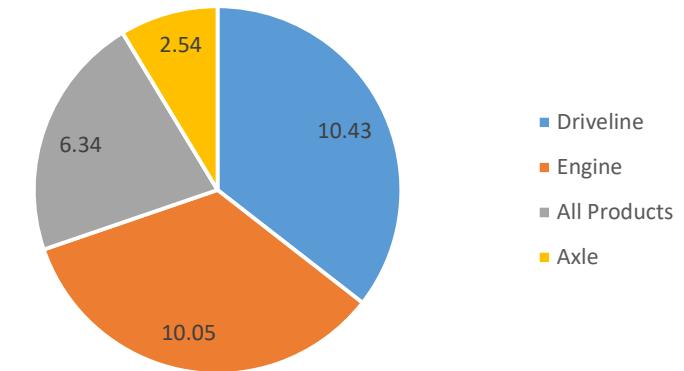
OEM Revenue



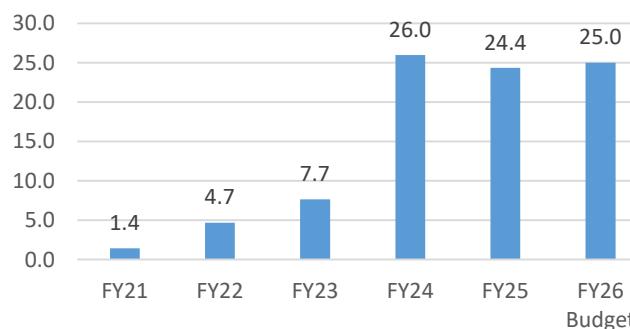
# Capex – Fuelling Growth

- 60% capex allocation to future growth areas – Driveline and Axle
- Capex purpose and strategy:
  - Bias for future growth areas
  - Upgrade asset base for predictable growth
  - KFL Fixed Asset Turnover (Sales/Net Fixed Assets) is 3.5, while industry benchmark is 1.5-2
  - Increase OEE, remove bottlenecks
- Funding plan aligned – debt and equity options

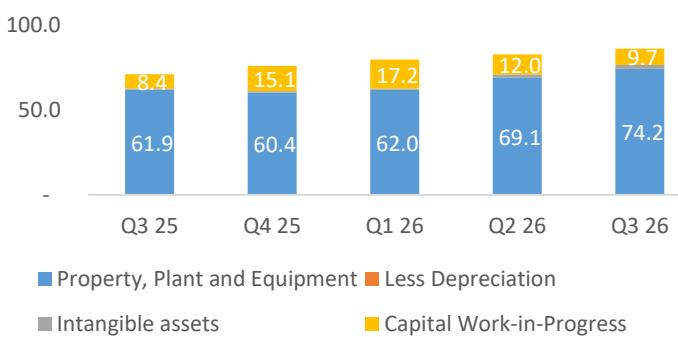
FY26 Capex - Product Group Allocation



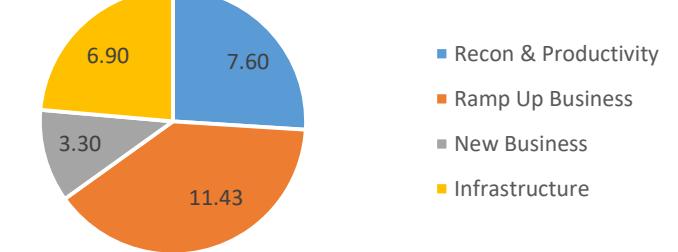
Capex Rs. Cr.



Fixed Assets



FY26 Capex – Purpose Allocation



# About Kalyani Forge

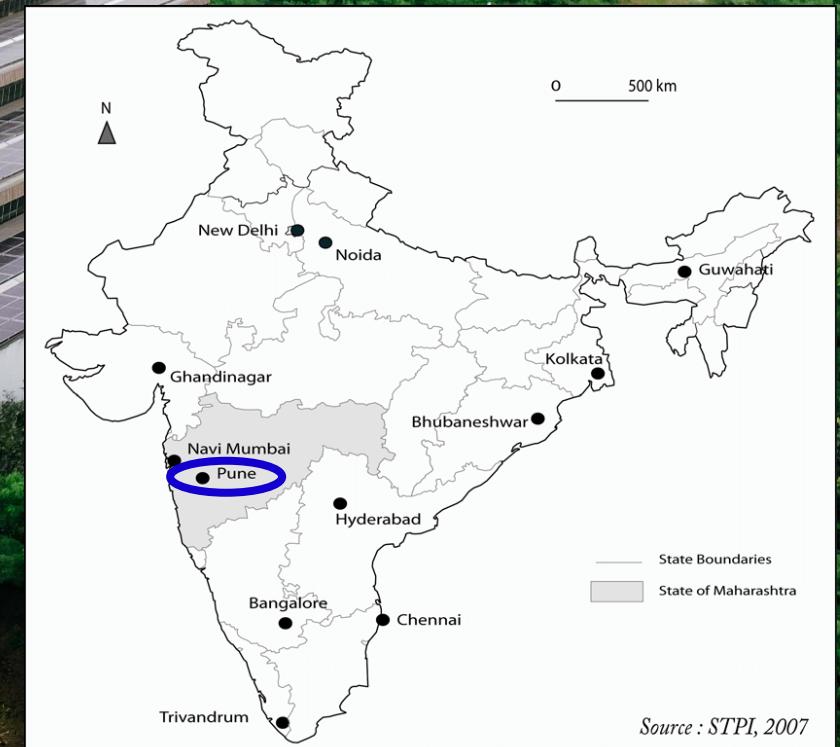
# Company Stats

KALYANI FORGE



- 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

Confidential, Investor Presentation, Kalyani Forge Ltd.



Source : STPI, 2007

# Well diversified, leveraging common strengths

## Trucks

High volume and high value forgings in every truck



## Cars

High volume and high value forgings in every car



## Industrial

Steady and growing market for large engines



Hedge against cyclical nature of automotive markets



Leverage automotive standards expertise to differentiate with competitors



## Agro

High volume market of Agro Engines



Hedge against automotive cyclical nature

Leverage automotive standards expertise to differentiate with competitors

# Company Milestones



## 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:

- **1<sup>st</sup> Fracture Split Conrod** developed in India
- Forayed into **Passenger Car segment**
- Forayed into **Truck Segment**
- Started Warm Forging (1<sup>st</sup> in India)
- Installed mid-sized presses 1600T and 2500T
- Established Machining Division

## 2010s:

- Established lines for **marquee global OEMs**
- **1<sup>st</sup> 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*



Abhijit Sen  
*Independent Director*

# Thank You

Investor Presentation

[www.kalyaniforge.com](http://www.kalyaniforge.com)

FROM BOLD  
DECISIONS  
TO TANGIBLE  
GAINS