

Date: November 14, 2025

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

Subject: - Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Submission of Press Release.

Dear Sir/Madam,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Press Release regarding Un-Audited Financial Results for the Quarter and half year ended September 30, 2025. The details of the said Financial Results are furnished in the attached Press Release.

The above information will also be made available on the website of the Company at www.baluindustries.com.

Kindly take the same on your records.

Thanking You,
Yours Truly,

For Balu Forge Industries Limited

Jaspalsingh Chandock
Managing Director
DIN: - 00813218

Enclosure: As above



Revenue from Operations of Rs. 2,995 Mn in Q2 FY26, up by 34.4% YoY

EBITDA of Rs. 828 Mn in Q2 FY26, up by 27.6% YoY

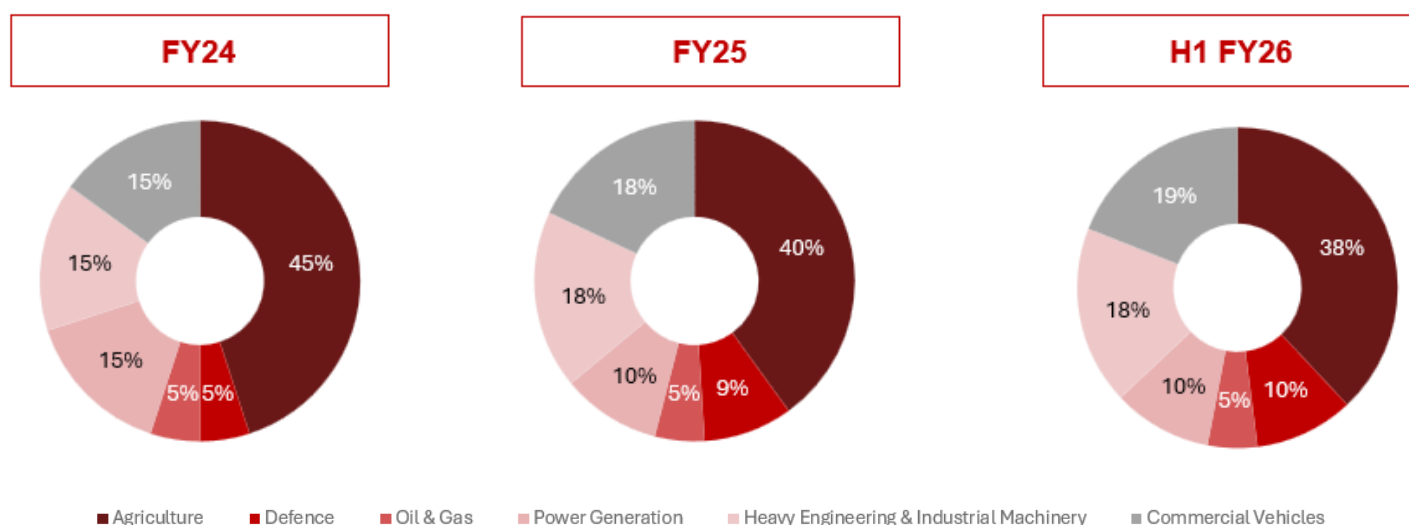
PAT of Rs. 650 Mn in Q2 FY26, up by 35.5% YoY

Mumbai, 14th November 2025: Balu Forge Industries Ltd. (the “Company” or “BFIL”) (BSE: 531112 | NSE: BALUFORGE), a leading precision engineering and manufacturing company, has announced its unaudited financial results for the quarter and half year ended 30th September 2025.

Consolidated Financial Performance:

Rs. Mn	Q2 FY26	Q2 FY25	Y-o-Y (%)	Q1 FY26	Q-o-Q (%)	H1 FY26	H1 FY25	Y-o-Y
Revenue from Operations	2,995	2,229	34.4%	2,332	28.4%	5,327	3,982	33.8%
EBITDA	828	652	27.0%	723	14.6%	1,551	1,084	43.0%
<i>EBITDA Margin%</i>	27.6%	29.3%	(162) bps	31.0%	(335) bps	29.1%	27.2%	188 bps
PAT	650	480	35.5%	570	21.3%	1,221	807	51.3%
<i>PAT Margin%</i>	21.5%	21.3%	20 bps	24.3%	(280) bps	22.9%	20.2%	250 bps
EPS (Rs.)	6.08	4.55	33.6%	5.04	20.6%	10.76	7.90	40.9%

Consolidated H1 FY26 Revenue from Operations by End – User Industry:



Commenting on the performance, Mr. Jaspal Singh Chandock, Chairman & Managing Director of BFIL stated:

“Revenue from Operations in Q2 FY26 was Rs 2,995 million, an increase of 34.4% year-on-year. EBITDA for the quarter was Rs 828 million, with an EBITDA margin of 27.6%, while PAT was Rs 650 million, reflecting a margin of 21.5%. For H1 FY26, Revenue from Operations was Rs 5,327 million, up 33.8% over H1 FY25, with EBITDA of Rs 1,551 million and PAT of Rs 1,261 million. This performance reflects steady execution and the continued strengthening of Balu Forge’s integrated manufacturing platform.

The greenfield facility at Hattargi, Karnataka, is advancing as planned and remains central to our ongoing expansion. The plant integrates captive forging and precision machining under one setup, improving efficiency and output. Commissioning of the 25-ton closed-die forging hammer, 8,000-ton mechanical press, and automated machining lines is progressing on schedule. When fully operational, total forging and machining capacities will increase to 150,000 tons and 80,000 tons per year, respectively.

The defence division remains a key focus. The dedicated forging and machining line for Empty Shell production, with a capacity of 360,000 shells per year is in the commercialization phase. The company has vendor approvals from leading Indian defence players and continues to add new products across artillery, armoured vehicle and engine components, strengthening its role in India’s defence manufacturing ecosystem.

We continue to focus on disciplined execution and capacity readiness as we scale operations across forging and machining. The Hattargi facility will strengthen our fully integrated manufacturing base and improve our ability to serve complex, high-value applications. With defence production entering the commercialization stage and capacity expansion on track, Balu Forge is positioned to drive the next phase of growth through scale, technology, and customer diversification.”

For further information, please contact:



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**Churchgate
Investor Relations**

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Balu Forge: Integrated Engineering Manufacturer of High-Precision Components

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. 9,236 Mn
FY25 Revenue

Rs. 2,478 Mn
FY25 EBIT

26.8 %
FY25 EBIT Margin

(0.06)x
FY25 Net Debt / Equity

25.4%
FY25 ROCE

30.1%
FY25 ROE

Manufacturing Facilities: Strategically Located

Karnataka, India - 3 Units, 53 Acres



7 Axis Machining



11 Axis Machining



Junker Grinding M/C

Unit 1
5 Acres

Unit 2
2 Acres

Belgaum

Machining : 22,000 MTPA

Unit 3
46 Acres

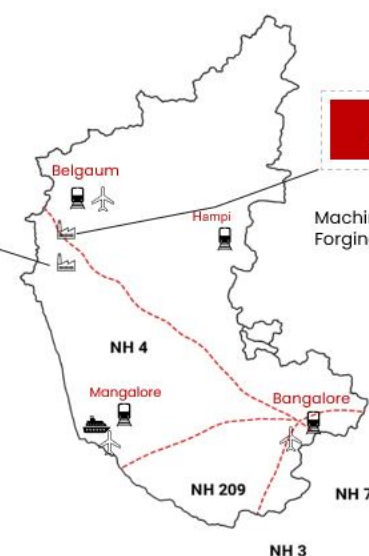
Hattargi

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

Unit 4
1 Acre

Ras Al Khaimah, UAE

15,000 Units PA
Powertrain
Sub Assemblies



Manufacturing Facilities Port Airport Railway Station National Highway

About Balu Forge Industries:

Balu Forge Industries Limited, founded by Mr. Prehlad Singh Chandock, is a leading Indian precision engineering company delivering forged and machined components across multiple global industries. The company offers a comprehensive product portfolio ranging from 1 kg to 1,000 kg and up to 3 meters in length, supporting diverse applications in automotive, industrial vehicles, earthmoving equipment, wind energy, aerospace, defence, oil and gas, railways, marine, and agriculture. Its operations include fully integrated forging and machining capabilities, with advanced manufacturing facilities in Belgaum, Karnataka, spread over a 46+ acre campus. Equipped with high-capacity hydraulic hammers and forging presses, and supported by a dedicated in-house tool room, metallurgical labs, and CNC machining units, Balu Forge ensures consistent precision and quality. The company's strategy is driven by innovation, with a specialized R&D division focusing on new materials and rapid prototyping. Strategic initiatives emphasize expanding defence production, enhancing automation, and strengthening global partnerships. With a strong focus on operational scalability, customer diversification, and ESG commitments, Balu Forge continues to strengthen its global footprint and industry positioning. For more details, please visit: <https://www.baluindustries.com/>

Disclaimer:

This investor release is not an offer to sell any securities or a solicitation to buy any securities of Balu Forge Industries Limited (the "company") or its subsidiaries (together with the company, the "group"). Certain statements in this document may be forward looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "projects", "expects", "intends", "may", "will", "or" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, aims, objectives, goals, future events or intention. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Forward looking statements are not guarantees of future performance including those relating to general business plans and strategy of the Company, its future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the objectives of the Company will be achieved. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this Investor Release, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. Balu Forge will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward- looking statements to reflect subsequent events or circumstances.

Balu Forge Industries Limited

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