



MAIDEN FORGINGS LIMITED

Formerly Known As Maiden Forgings (P) Ltd.

(AN ISO 9001: 2015 COMPANY)

CIN No. L29810DL2005PLC132913

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November 25, 2025

To,
Department of Corporate Services/ Listing,
BSE LIMITED
25th Floor, P J Towers
Dalal Street Mumbai-400001

Subject: Submission of Transcripts of Earning Conference Call held on Friday, November 21, 2025 at 03:00 P.M.

Scrip Code: 543874

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is hereby submitting transcript of Earning Conference Call held on Friday, November 21, 2025 at 03:00 P.M. to discuss FY 25-26 earnings with Investors and Analysts.

Submitted for your kind information and necessary records.

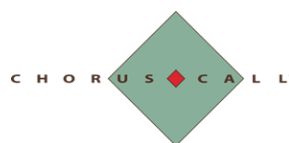
Thanking you,

**For and on behalf of
Maiden Forgings Limited**

Monika Negi
(Company Secretary and Compliance Officer)
M No. : A42847



“Maiden Forgings Limited
H1 FY26 Earnings Conference Call”
November 21, 2025



**MANAGEMENT: MR. NISHANT GARG – MANAGING DIRECTOR –
MAIDEN FORGINGS LIMITED**

MODERATOR: MR. HARSHIL GHANSHYANI – KIRIN ADVISORS

Moderator: Ladies and gentlemen, good day, and welcome to the H1 FY '26 Results Conference Call of Maiden Forgings Limited hosted by Kirin Advisors Private Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I would now like to hand the conference over to Mr. Harshil Ghanshyani from Kirin Advisors Private Limited. Thank you, and over to you, sir.

Harshil Ghanshyani: Yes. Thank you. On behalf of Kirin Advisors, I welcome you all on the conference call of Maiden Forgings Limited for H1 FY '26. From the management team, we have Mr. Nishant Garg, Managing Director. With that, I now hand over the call to Mr. Nishant, sir. Over to you, sir.

Nishant Garg: Good afternoon, everyone. I'm delighted to welcome you all to Maiden Forgings Limited's Earnings Conference Call for the first half of financial year '26. Thank you for joining us and for your continued confidence in our journey.

From our beginnings as a proprietorship in 1988 to becoming a publicly listed company in 2023, Maiden Forgings has evolved into one of India's most trusted manufacturers of bright steel bars, wire and pneumatic nails. With over 35 years of experience, we cater to diverse sectors, including automotive engineering, infrastructure, hardware, and increasingly defense and even to an extent now the consumer markets.

Our 3 advanced manufacturing units in Ghaziabad with a combined installed capacity of 53,000 metric tons per annum serves more than 450 customers across India and international markets such as the U.S. and the Europe. The first half of financial year '26 marked a strong phase of operational progress for us. Despite macroeconomic challenges and price volatility in inputs, we achieved the highest production and sales volume in our history comparable to any H1 results of ours, reflecting sustained customer demand, better utilization levels and increasing traction from our high-margin stainless steel Bright bars, wire and others.

This performance underscores our ability to maintain operational discipline while expanding our presence across multiple high-value segments. In addition to our progress, we are preparing to introduce 2 new product lines, GI wire and stainless steel machine components from the next financial year. Both vertical and horizontal expansions have superior margin potential and further strengthen our presence in value-added product categories.

A key highlight during this financial year was our registration as an approved supplier with the Ordnance Factory Board, Murad Nagar, under the centralized vendor registration process. This comes in addition to our existing registration with OFB, Kolkata, marking another strategic milestone in our association with India's defense manufacturing ecosystem.

With this development, we have extended our credentials as a multi-location approved supplier within the OFB network, paving the way for participation in upcoming opportunities with defense sectors such as HAL, NTPC and other public sector entities. The growing traction within

the B2B segment further reinforces our strategy to diversify revenue streams and align ourselves with India's self-reliance and indigenization goals.

Another step that takes our clear intent of contributing towards this segment was our recent registration with CEMILAC DRDO. And alongside this, our B2C vertical continues to gain traction, led by growing demand for coil nails sold within India itself now. We are now in advanced stages of expanding this business to the U.S. and the U.K., supported by our plan to establish overseas warehousing to reduce shipping timelines and improve cost efficiency.

This initiative complements our broader export strategy aimed at capturing premium markets and strengthening reoccurring demand across global supply chains. To support this multi-segment growth we are currently in a significant expansion phase. We are executing a structured capex program, covering machinery procurement, installation and the shifting of operations to our new integrated pace.

At the same time, we are enhancing working capital to support higher volumes, inventory buildup for new orders and larger B2G and export-linked contracts. These steps are essential to ensure uninterrupted scale up as we enter new product categories and serve a broader customer base. We are also making a steady progress on the development of our 4 acres industrial facility at Modinagar located about 25 kilometers from our current line.

This modern integrated plant will consolidate 2 of our existing units, streamline operations and unlock meaningful cost efficiency. Once completed, the facility is expected to generate annual savings of around INR2.5 crores, while enhancing throughput and workflow efficiency. Consistent with our sustainability agenda, the unit will include a solar installation that will meet up our maximum energy requirements possible technically to solar energy, reducing our carbon footprint and extending our cost structure in the long term.

The ongoing plant consolidation and process optimization coupled with our solar integration are expected to further improve our cost competitiveness and profitability in the coming years. Our diversified presence across B2B, B2C and B2G segments ensures business resilience and scalability, allowing us to capture opportunities across different economic cycles. What sets us its integrated OEM grade manufacturing model and ability to serve multiple alloy grades and product types under one roof.

Our facilities are equipped to manufacture bright bar, wire and nails across mild steel, stainless steel and alloy on ensuring unmatched flexibility and quality control. The same precision and consistency that makes us a preferred supplier for Tier 1 automotive and engineering clients also define our reputation in export markets. As 1 of the few Indian producers of export quality pneumatic and coil nails, we continue to serve high-value clients in the U.S. and Europe, while expanding capacity to meet growing global demand.

I would like to take a moment to reflect on our recent performance in H1 financial year '26 despite industry-wide headwinds and pricing volatility, we maintained operational stability and continued our strategic focus on high-margin product segments. During this period, we reported a total income of INR111.36 crores, with EBITDA of INR6.74 crores, translating to an EBITDA

margin of 6.05%. Net profit for the half year stood at INR2.1 crores with a net profit margin of 1.88%. This performance underscores the strength of our diversified product portfolio, disciplined cost management and the resilience of our business model amid a dynamic market environment.

Looking ahead, our strategic focus remains on scaling our high-margin product lines, our participation in the B2G segment and expanding our export presence through product innovation and brand initiatives. With strong customer relationships, a forward-looking growth pipeline and continued emphasis on quality and efficiency, we are confident of sustaining our growth trajectory and strengthening our position as a premium innovation-driven manufacturer.

In essence, we are focused to build a better future for all our stakeholders by enhancing the production and sales of specialty offering while giving utmost importance to R&D so that we can contribute to value to the growing defense technology sector in the near future. The testament to this has been our past month of the current financial year, wherein we acquired multiple B2G segment orders as well as multiple registrations.

As I stated in the last IR call, the growth in this segment requires patience, but all these registrations and suppliers have been building blocks to our credentials into this segment and with same focus, we are very confident to rebrand ourselves as an organization known for its innovation in the coming years.

I once again thank you all for your participation. as well as your continued trust enough. I now invite your questions on our performance, operations and strategic outlook. Thank you once again.

Moderator: Thank you. The first question comes from the line of Karthikeyan Sitaraman from HNI Corporation. Please go ahead.

Karthikeyan Sitaraman: I have 2 questions. One is from the audit financial results. I've seen that there is a U.S. made advance for the land change, right? Will this end by this second half of this year? Or it will be completed by...

Nishant Garg: Yes, yes. No, no, no. This will end by March end before March 31.

Karthikeyan Sitaraman: Okay, sure. Okay. So you're planning to reduce your debt or you're planning for the -- what is - the dividend?

Nishant Garg: There would be further realization see there should be further land paid in January, February or maximum in the first quarter of next financial year. So there would be add-on to this figure in next quarter March 31 also and then post that also in the next H1 as well, okay? So because we have more of assets to be sold once we are consolidated at some place, okay? And there are multiple assets which are not -- which would be of no use once we have shifted. So all these would be adding on to it.

There would be multiple additions and as well as we are doing some fundraise, which is under process right now. So all this combined, once we have realized all this or in part as and when we

are doing, definitely, the scheme of things is to, firstly, to ensure that whatever capex we are doing are well funded in terms that we are doing installing machines and technology, which saves our long-term costing. So first agenda is that.

Second agenda is to ensure like we are introducing 2 new products as well, as well as we are very much aggressively going for B2G now. Like last year was slow because we just started, so we also need to grasp things. So second agenda after realizing all these points is that we are already going aggressive, we will be going more aggressive, so we will be needing some more working capital in terms of building the inventories as well as credit terms with the B2G segment as well as our export sector.

So second objective, utilization of those funds would be in the working capital needed for enhanced operations or enhanced revenue. And third would be loan repayment, debt repayment to an extent where it doesn't have such working capital or the capex. But at the same time, in the end, we would be reducing debt to a substantial amount. That's our calculation estimate.

Moderator: The next question comes from the line of Prashant Shah, an Individual Investor.

Prashant Shah: Sir, my question is, what are your plans for forward integration into specialty and how large is the addressable market for import substituting products?

Nishant Garg: See, Prashant, first and foremost is like a specialty theme, we are already doing to an extent. The contribution is minor, that's why we don't mention it in a big way. The next expansions that are planned recently are GI wires and stainless components. Stainless steel components is our forward integration of stainless steel, bright bars and wires.

We will be making those components out of these 2 products. For that, we already have LOIs from our existing customers who want to offload some of their components to us so that they can supply to the Tier 1 vendor of auto sector and multiple, like defense, oil and gas, these sectors.

So that's why we have received LOIs from that and from those customers, and we are going ahead with that. As well as second products like GI wire, again, this is a product for which we already have about 800 tons of monthly market in hand even before the installation of that plant. We were doing -- for last 6, 7 months, we have been experimenting.

And to ensure that the quality is at par, we don't have the full setup right now, but we had partial. So we were testing qualities on that. And I believe by first quarter of next financial year, we would be having both the products in hand like sales will be starting. So these are the 2 primary focus areas in product lines that we are focused on for the next 6 months to 8 months, let's say.

And specialty products as far as specialty steel is concerned, definitely, when we are trying for B2G and defense sector, particularly, right? So there, the demand was -- we are already capable of producing bright bars and wires and those type of deals.

But we didn't have that kind of market and we didn't focus much on marketing of that till the last year. But now we are highly focused and what we see is whatever analysis is that the

maximum traction would come from the defense segment for those and they have huge demand for it.

Prashant Shah:

Okay. Okay. And so, sir, how do you view competition in this bright bars and stainless steel wires? What differentiates us, I mean, for your 48-hour delivery model from industry peers?

Nishant Garg:

See, it's not exactly 48 hours. But yes, we are the fastest in the industry because like you said that in this H1, maybe the revenues didn't increase that much because there was an overall stress on the steel price, and they were the lowest, I think, at a 2016 or '17 year level in terms of pricing.

But that being said, in H1 we have done the most volume and that is approximately 17,000 tons in H1 itself, which we have never done before. So it's like exact figure is 16,873 tons. So we have done approximately 17,000 tons. And there is -- definitely, there is competition, but what sets us apart is that most of the companies in our sector are unorganized.

For example, there are numerous processes that we are performing in now, which completes the entire range of bright bars and wires. For example, we are doing bars, we are doing peeling, we are doing multiple types of annealing, quench tempering treatment, etcetera, etcetera. I mean, there will be more than 10 processes that we can perform, not applicable to every product, but every product has a different process that it has to go through.

That's why we have more than 3,000 FTEs. So what happens is whenever any bigger company, let's say, it belongs to defense sector or auto sector or the engineering sector, if they are making any assembly or component, they will require multiple types of these products and they also need high-quality tech level.

So once we have onboarded a customer like that, okay, which we already have numerous customers like that. So once we have onboarded that customer, so they don't prefer -- because their approval process is tough, then their quality parameters are tough to maintain. So they trust that vendor and go for a long-term partnership with them.

That is how we have retained customers as old as from 1991 or '92. So that is one differentiating factor that we have all the capabilities in-house and we can deliver the most -- maybe the steel grade itself is not special, but the operations that we are doing, the consistency required, that is special. So that why it comes under the specialty steel kind of order.

So that is one thing. We are organized. We have everything in-house. And if someone has to replicate such kind of model as well as credibility associated with it, it will take minimum 5 to 10 years for them to copy this model. That's why we are quite different -- that is our differentiating factor.

Prashant Shah:

Okay. Okay. Sir, with your solar plant installation, what percentage of your energy requirement will shift to renewable sources? And how will this impact long-term cost structure?

Nishant Garg:

See, right now, we have applied for a connection of about 1,300 kilowatts or say near about 1.3 megawatts, okay? That is normal connection, electricity connection not solar, okay. This is because there is like till now, we had connections lower than 1 megawatt. So we, first of all, the

saving that we will be doing is that we are going for a private buy and sell of electricity model, okay. So there would be electricity savings.

Along with this, at least, I think, around 400-kilowatt of solar installation we are looking for, that has come up after analyzing. So roughly around, you can say, 20% of our demand will be met by solar energy. And that is not due to the capex involved initially or anything. That is only based on the 400 kV that has come out, that is purely based on the technical feasibility. So what percentage? It would be around 20%.

Prashant Shah: Okay. Okay. And sir, one last question I have is that with the B2B digital platform and expansion into e-commerce channel, what shares of sales do you expect from digital initiatives over the next 3 to 5 years?

Nishant Garg: That is too soon to say. Reason being, like I said, that that is under development from last 6, 7, 8 months. But our primary focus for right now is B2G segment, because we have gained a good traction in that. And I see a huge potential in coming 1, 1.5 years from that segment. So maybe I can get back to you on this after 2, 3 weeks because I'll have to analyze that. You can connect with Kirin and then to me, we'll have a chat about this.

Moderator: The next question comes from the line of Vinod Shah from VS Ventures.

Vinod Shah: Sir, like I have like 3, 4 questions. So, how do you expect the recent registration with Ordnance Factory Board going forward in the next 2, 3 years and the first HAL order?

Nishant Garg: See, not first HAL order. Right now, we have second HAL order in pipeline, we have supplied to NTPC few orders, we have supplied to BHEL, Bhopal or Indore, okay? And then -- right now, I think we have 1 more from BHEL Haridwar. There are numerous orders that we are processing, okay? Though the percentage revenue this year would have been, till now would have been around 1% or 2% only. But these registrations give us an access of credibility to boost the sales in a very faster manner.

To be very honest, the traction to -- in the B2G segment or defense segment, or power segment is going faster than I expected. It suddenly happens that we are getting tenders. And right now also, we have bid for huge tenders. If we get those tenders because -- I am very positive about it because what has been happening is that we bid for the tender and we somehow are getting easy because most of the tenders that we are doing are concerning the specialty steel.

There is some kind of a special alloy or something, which we think to be easy because we have been doing it. But I think the offers don't come easily in those tenders. So that is 1 advantage that I have just recently realized in last 2, 3 months. So the traction should be very good. Now I'm quite confident that by next financial year, we should be supplying a good percentage to B2B segment.

Vinod Shah: So what percentage of revenue we are targeting from B2G and business going forward?

Nishant Garg: I think the next financial year, we could reach around 10% on B2G segments.

- Vinod Shah:** And like what are like receivable days in B2G like...
- Nishant Garg:** Because until now, we are in the MSME category because our turnover is below INR500 crores. Now the norms have been revised. So we fall in the -- sorry, we fall in the MSME center. So maximum to maximum it is 60 days. By the norms, it is 45 days. They have to pay us within 45 days, if they are procuring from MSME segment. That was a norm like 2, 3 years back by the Ministry of Finance. But practically, we are seeing that we are getting 45 to 60 days.
- Vinod Shah:** Okay. Not much different [inaudible 0:26:16].
- Nishant Garg:** Yes, yes.
- Vinod Shah:** So sir, like on new facility, like what is the estimated time line on that? And what kind of efficiency and margin expansion we can see?
- Nishant Garg:** Sorry, I didn't get you. Your voice got cracked.
- Vinod Shah:** Sir, like what is the estimated time line for our new facility and how much incremental capacity efficiency and...
- Nishant Garg:** We will be starting in the construction phase should be completed by December end maximum, okay. And by January, we would be starting shifting of 1 of the units as well as installation of the furnace for the new GI thing, okay? And I believe it should be operational -- fully operational. I mean, it will be fully operational by March. But after -- post shifting the second unit as well as everything done in use, it should be by July next year.
- Vinod Shah:** Okay. Okay. And how much savings can you expect from this?
- Nishant Garg:** INR2.5 crores annually, minimum INR2.5 crores.
- Vinod Shah:** And that would be from July onwards.
- Nishant Garg:** Yes. I'm not including the financial savings in this, like the interest cost reduction but operational as well as administrative, all for electricity. These all costs should be saving us minimum INR2.5 crores. Overall, I think with interest in everything, it should be INR4 crores on a lower side.
- Moderator:** The next question comes from the line of Ispreet Kaur from Relax Capital. Please go ahead.
- Ispreet Kaur:** We just wanted to understand from a very longer-term perspective, is there a possibility to add some more product segments or you see addition of new industries, just to understand what is the kind of vision that you have for the company from a very long-term perspective?
- Nishant Garg:** From a very, very long-term perspective, I want company like I said in my speech as well. It should be something that should be positioned in a way that is known for its innovation. We work hard for commodity business like 5, 7 years back, then we introduced like alloy steels and some items that were basically tailored for the customer, engineered for the customers. So, from where that transition has happened.

And now the next transition that I see, the main reason for going behind this power sector and the defense sector, is that we would be focused towards R&D and producing those products which aligned with our stronger aligned with our existing products, but ultimately, we should be developing those products which no 1 else is doing in India.

And we should be able to either substitute the imports that the B2B segment is currently doing or we should be able to even go beyond that. Producing some things which are innovative, and we should be having certain kind of patents and technology which Maiden should only have. So that is our long, long-term vision.

Ispreet Kaur: So could you also quantify as to the stainless steel products, how much of volume and value as of now?

Nishant Garg: Right now, the quantum is about 15% in terms of volumes like quantity -- full last year's EBIT, I am telling is about 15%, and the revenue contribution is about 40% because the value is 5x like asset is 5x of carbon.

Ispreet Kaur: Okay. And could you also understand the operating profit difference, like you mentioned the sales is like 5x or difference between stainless steel and carbon steel?

Nishant Garg: Right. See, in carbon steel average would be around 10%, 12%, carbon and alloy combined, average. And in stainless steel, it is a minimum, bare minimum 18% to 20% operating profit, right.

Ispreet Kaur: And the 15% volume share can increase to how much, say, 3, 4 years down the line?

Nishant Garg: It can increase to up to 40% also. But like I said that right now, what we have done is because markets have gone very, very dynamic. Today, if you want to make extra profit extra earnings. Then you will have to provide to your customers what the current demand is.

So, it's not -- like currently, I am seeing that more than stainless steel like common grades are 304, 316, these are common rates in stainless steel. But let's not go for that, but go for a lower alloy kind of grade of stainless steel 430F of the group, okay?

That requires some kind of a specialty in terms of the engine treatment that is being done. And we have realized that there are very, very few limited suppliers for those grades, okay. So we are not focusing on them because they have requirements in more critical application.

Ispreet Kaur: Correct, this grade you mentioned.

Nishant Garg: 430F. 430F, yes. Like if I talk about 36 is a grade who's, I think, selling price -- average selling price for us would be INR30 -- but -- and raw material price would be around, say, INR270, so I'm just giving you an example. So -- but 430F raw material is only INR125.

But it can be sold for INR170 after all the treatment and everything, okay, because the availability is cost. So we found that there are certain items with certain grades, certain end products that have a shortage in terms of supply or in terms of quality supplier.

So that will help us very much like where we want to go, that is to develop products that are tough to develop. So that gives us -- enable -- helps in building that kind of a brand. So we are more focused towards those dates right now.

Ispreet Kaur: Could you specify as to what TAM could this be, I mean, total addressable market for the 430F? You're already doing so part of the...

Nishant Garg: It's huge. It's huge. I mean I have never analyzed, but because we have been taking to this market for 4, 5 years now. But recent times, instance, we were also looking for entry into these all the other sectors that we were not active in -- so then we realized that we have a huge, huge market, but they don't get supply.

There was a gap, there is a huge gap in the person who is requiring the materials, they are not able to find the right suppliers and the suppliers are not able to find the right market. That was the case with us as well. So now I think we have found the right market.

Ispreet Kaur: Okay. And with these orders of the Ordnance factory and the approvals that you've got, are the margins any different for such kind of order?

Nishant Garg: Definitely. Definitely. If the application is critical, the quality parameters are critical, then definitely, the margins would be.

Ispreet Kaur: And would you be able to specify in what range can they be?

Nishant Garg: I mean it's tough to say like what would be the margin because if we are selling some alloy, which is INR60 basic raw material, we can easily sell it for, excluding GST for INR90. You can reverse calculate.

Ispreet Kaur: Right. Sir, lastly, sir, in the new facilities. So our existing capacity is 53,000 metric tons?

Nishant Garg: Yes. With the new added on it would go around 62,000 tons.

Ispreet Kaur: 62,000 metric tons, right. Sure. And there would be space for further expansion in the existing...

Nishant Garg: For the next 5 to 6 years, we won't require any other location.

Ispreet Kaur: Okay. Sure. And the 62,000 metric tons on a full revenue potential can get us how much revenue?

Nishant Garg: More than INR700 crores or INR800 crores.

Moderator: The next question comes from the line of Rahil Shaikh from Sapphire Capital.

Rahil Shaikh: A question on the outlook, if you can share something about our future prospects when it comes to revenue guidance and margin outlook. So I've been seeing the past few quarters and the year has been flattish. And are you on the expansion mode...

Nishant Garg: Past 3 half years actually, past half year.

Rahil Shaikh: Yes, past 3 half years.

Nishant Garg: Yes, not quarters.

Rahil Shaikh: Yes. So now just to kind of the road map ahead, if not exact percentage is growth, but just management's vision and aspirations when it comes to what kind of numbers we can achieve 1 can in and what you are expecting from the market? And also on the margin regards, given this new addition of the B2G in the defence sector so if you draw the map for us for the future, please?

Nishant Garg: So the first and foremost, like for this particular H1 financial year '26, I have already told that the steel prices that is to deepen that despite having the highest sales in terms of pure quantity and volume. We are still getting a marginal kind of growth in the top line. So that is the biggest factor that has added to this. Otherwise, we reached around 17,000 tons, which was the highest in '23, '24 in the complete year, we did about 34,000 tons.

Before that, it was 29,000 tons annually. So in the H1 itself, we have achieved 17,000 tons. Even that year, it was around 15,500 tons. So the volumes are increasing, which is a very good indicator for us. that okay, we have sustained orders. We have got, in fact, growing orders.

So that as MD of the company or as a part of management that is a very good sign for me because this is cyclical and the prices are bound to happen if we even maintain these quantities. We are going for aggressively for increasing the volume. But even if we maintain, let's take an assumption, even if we maintain even the cyclical correction will improve the revenues to a great extent. So that is first and foremost regarding the past performance.

Now coming to the fees. I believe for Maiden Forgings, the kind of a thing that we are stuck from last 3.5 years or even I would go beyond that and say last 3 years, we are stuck at similar kind of revenue level but I see a huge potential in the year '26, '27, which will give us an excellent growth did the new facility in place within the first quarter itself with the 2 new products, which have already have pre-bill demand for us.

So '26, '27 would show us the 2 pictures even as a management, it will show true pictures, and we believe it will be a very bright year for us as a company, as a management. So I expect that there should be a phenomenal increase in this financial year. Completely. And post that, once we get that kind of traction with everything that we have already talked about covered in the in my opening remarks as well as the previous questions that press call a task.

So what I have covered. So once these things have already gained traction, it would be a simpler thing to even double down the revenues in the coming 3, 4, 5 years. It is very early but once it should the momentum should be built. And within next 4 years, the growth should be phenomenal. I mean I am very positive about the future outlook of our Maiden Forgings.

Moderator: Does that answer your question, Rahil? Since there's no response from the participant. So we have a next question from the line of Mayur from Tijori Capital. As there's no response from the participant, we'll move to the next participant. The question comes from the line of Priya Jain from Green Capital.

- Priya Jain:** Sir, I am new to the company...
- Nishant Garg:** Again, there is this problem.
- Priya Jain:** Can you elaborate on that...
- Nishant Garg:** There is some problems with voice breaking up.
- Moderator:** Can you please speak a little louder?
- Priya Jain:** Yes. Can you elaborate on the expansion of high-margin product lines like asset bright bars and coils and how they will set the product mix over the medium term?
- Nishant Garg:** See not just stainless Bright steel bars or pneumatic nails, but like I said, it then by the next H1, we would be starting with GI wire as well as stainless steel components as well. So these 2 products have even better margin than the existing ones, the unit. So in the next financials, definitely financial year, definitely, there would be increase in the margins especially after the cost savings and everything and these products would be contributing a good amount to the overall revenues at the company. I'm not going even midterm, I'm just going for the near future, and that is the next financial year.
- Priya Jain:** Okay. Good to hear. So on export side, currently, if I'm not wrong, export currently contribute to 6% to 8% of product. What is your scale international business, including where housing plans in overseas markets?
- Nishant Garg:** Right, Right. See, right now, we are on the wage of breakthrough from the gulf channel. We see that there are huge cost savings in terms of transportation and everything if we route our things via the wealth channel. And like you are already analyzing multiple companies, the bigger companies have already adopted this model during last 1, 2, 3 years.
- So that channel we are exploring, and we are on the advanced stages of that. So maybe there is a good news from that side. So that would be the strategy because this entire tariffing and everything that was going on in the past 6 months that has impacted our exports a lot. In last 6 months, like even the orders in hand, specifically for U.S., Europe funds are going already going. But the U.S. one, they were kept held for like 3, 4 months, back-to-back.
- So we think to mitigate this risk that is going on in the global market, we need a separate channel as well. So that is why we started exploring this. And we are quite positive that this should also enhance our export sales within a coming year or so.
- Priya Jain:** Okay. Also, when I look at you are supplying to Hero, Bajaj Maruti, even...
- Nishant Garg:** To the OEMs of those. Our product would never be used in Hero or Bajaj directly. It would be used indirectly. We will be supplying to the Tier 1, 2, 3 kind of customers over there. Hello?
- Moderator:** Does that answer your question, Priya?

- Priya Jain:** Yes. So again, all those are Bajaj, Hero, Maruti, all are Tier 1. So how do you plan to be in this wallet share and taken this long-standing relationships, even you are supplying to the OEMs?
- Nishant Garg:** That where we have a good network because that is -- for me, it's kind of parental business, we have been replying to the to the OEMs of these brands since '91 or '92. So there, we have a good network and we can expand as much as we want. But that being said, they are the products that are being used are not -- are no more very much specialized. They are commodity like product.
- So that doesn't give us a huge jump in terms of margins and everything. That is why our focus is to what the newer sector because we don't want to be a commodity-like business. We want to supply something which is specialized. And we are already producing those products and have capabilities to even develop more of those.
- So that is why our primary focus stands today at the defense and power sector or infrastructure. These are the 3 sectors that we are targeting right now. We are -- like auto sector sales is increasing on a day-to-day basis on itself. We don't need to give any special attention to that segment to increase sales.
- Moderator:** Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Harshil Ghanshyani for the closing remarks.
- Harshil Ghanshyani:** Yes. On behalf of Kirin Advisors as well as Maiden Forgings, thank you. If you have any queries, you can write us at research@kirinadvisors.com and info@maidenforgings.in. Once again, thank you for joining, everyone.
- Nishant Garg:** Thank you, everyone.
- Moderator:** Thank you. Ladies and gentlemen, on behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines