



MAIDEN FORGINGS LIMITED

Formerly Known As Maiden Forgings (P) Ltd.

(AN ISO 9001: 2015 COMPANY)

CIN No. L29810DL2005PLC132913

Regd. Office : B-5 Arihant Tower, Block-D, Vivek Vihar, Delhi - 110092
Corporate Off. : E-201-Sec.-17, Industrial Area, Kavi Nagar, GZB.-201 002 (U.P.)

November 20 2025

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

**Subject: Submission of Investor Presentation on Unaudited Financial Results of the Company for
Half year ended September 30, 2025**

Scrip Code: 543874

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is hereby submitting Investor presentation on the Unaudited Financial Results of the Company for the half year ended September 30, 2025.

We request you to kindly take the above information on record

Thanking you,

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

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



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AE MAIDEN

An ISO 9001:2015 & PED Certified Company

Maiden Forgings Limited

Investor Presentation



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Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantee of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict.

These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks.

The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

Company Overview

- Originating in 1988, Maiden Forgings Limited embarked on its journey long before its official establishment in 2005.
- With a wealth of over 35 years of experience, MFL has been a pioneer in the manufacturing of a diverse range of Bright Steel bars and wires, placing a growing emphasis on value addition and specialized products.
- Boasting a state-of-the-art in-house facility encompassing testing, pickling, and annealing, the company underscores its dedication to quality and innovation. MFL has emerged as a domestic industry leader, consistently providing innovative solutions to its valued customers.

Key Facts

3
Manufacturing
Units

53,000 MTPA
Manufacturing Unit
Capacity & Size

ISO | PED
Certifications

450+
Global Relationships
customers

FY25 Financial Highlights

₹ 213.57 Cr
Revenue

₹ 19.91 Cr
EBITDA

₹ 6.05 Cr
PAT



Mission

To engage in a collaborative effort with our Customers, Employees & Suppliers to boost Quality & Productivity of our machines and enhance Customer Satisfaction.



Vision

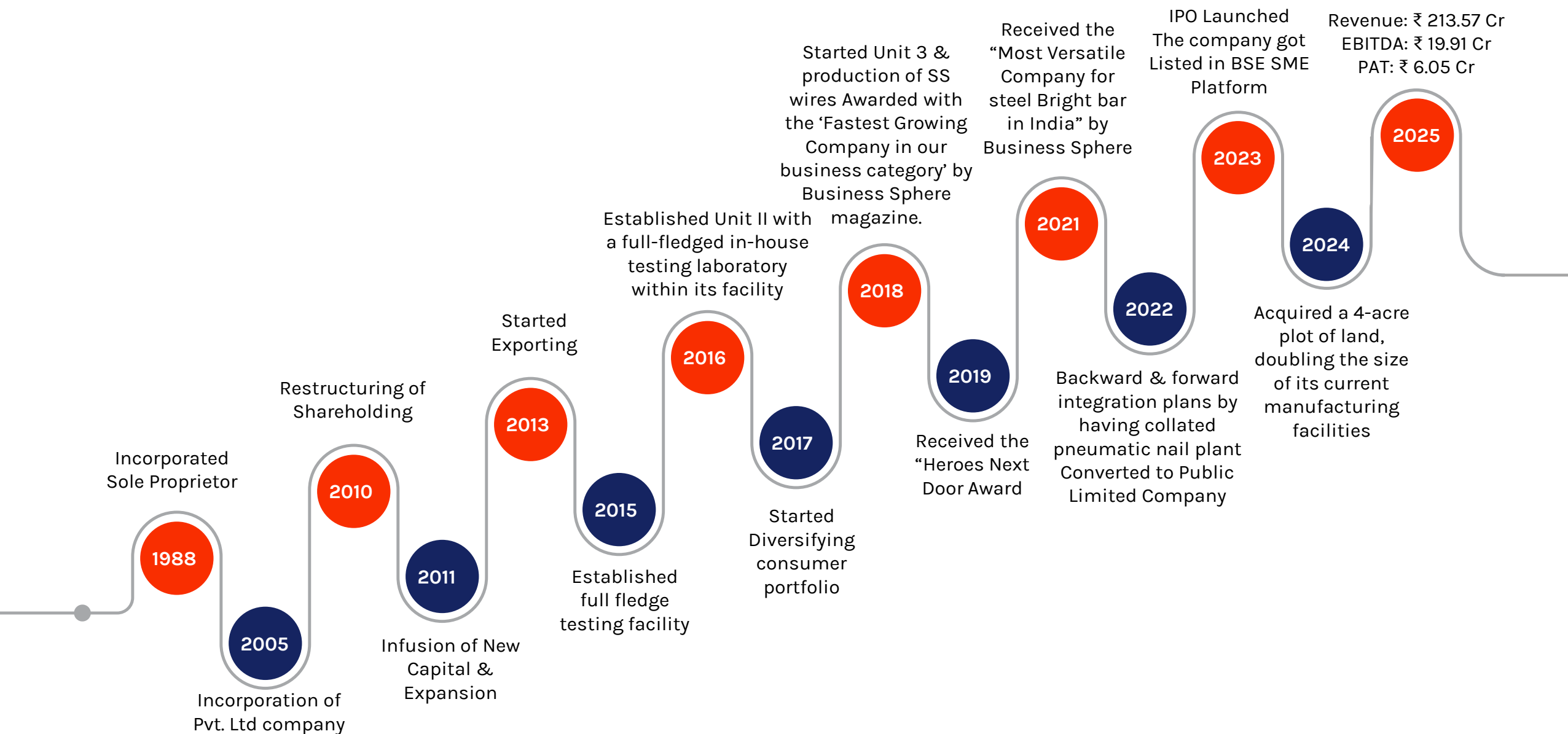
To become a global brand recognized for manufacturing 'Excellence', and to be the first choice of customers requiring 'Super Precision' machines tools.



Corporate Philosophy

Creating mutually beneficial long-term relationships with customers, suppliers, employees and all other stakeholders.

Key Milestones





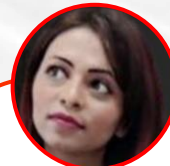
Mrs. Nivedita Garg
(Chairman & Director)

- Mrs. Nivedita Garg, a Delhi University postgraduate, has been with the company since 2015.
- She leads Planning and Administration in the HR Department, actively resolving employee issues and grievances.



Mr. Nishant Garg
(Managing Director)

- Mr. Nishant Garg, Managing Director of the company, is an MBA and oversees the overall management of the company.
- He brings over 14 years of experience across international marketing, operations, and finance, driving the company's growth and strategic direction.



Ms. Urvi Agarwal
(Independent Director)

- Ms. Urvi Agarwal is a Software Engineer and a Motivational Speaker.
- Serves as an Independent Director at Maiden Forgings Ltd. She is also the founder of Media 29
- Consulting on media, branding, digital marketing for high-end brands, professionals, and celebrities.



Mr. Raj Kumar Mittal
(Independent Director)

- Mr. Raj Kumar Mittal, a B.Tech Civil Engineer from Zakir Hussain College of Engineering and Technology.
- Following his voluntary retirement from DDA, he served as President of Projects at Wig Brothers Construction Private Limited until 2016.
- He is now a renowned project construction consultant across India.



Mr. Abhilash Rastogi
(Independent Director)

- Mr. Abhilash Rastogi is a B.Tech in Electronics and Communication according to his academic background.
- By profession, Mr. Abhilash is an entrepreneur with his major business set up in Electrical Tradings in Delhi NCR.



Mrs. Prachla Garg
(CFO)

- Mrs. Prachla Garg is a Post-Graduate in Accounting and Finance and has been a part of various SMEs in her early career days.
- She has been an integral part of the company
- Team for the past 20 years and has delivered her work in relation to finance for customers, suppliers, and stakeholders in the most efficient manner.



Mr. Manish Mittal
(Liaison Officer)

- Mr. Manish Mittal brings over 30 years of liaison experience to the company, where he has worked for over a decade.
- An entrepreneur with diverse interests in manufacturing units for furnishing cloth, handlooms, and soaps.
- He plays a crucial role in managing relationships with bankers, certification bodies, and government departments.



Mr. Neeraj Naman
(Business Strategy & Development Head)

- Mr. Neeraj Naman, is an MBA in Finance and Marketing from Amity University, Noida, brings over 10 years of experience in the BFSI sector, having worked with leading institutions like Kotak Mahindra Bank, Yes Bank, and HDFC Bank.
- He has recently forayed in to the world of entrepreneurship and is currently looking after Business Strategy and Development at MFL.



Mr. Sanjay Bhattacharya
(COO)

- Mr. Sanjay Bhattacharya, a post-graduate from FMS Delhi, has served in management roles at Telco and Escort for 30 years.
- Currently, he heads Marketing & Operations at the company and is a guest lecturer at top management institutions.
- His expertise in physical chemistry and metallurgy enriches his role as COO at MFL.



Mr. Mayank Govil
(Marketing Head)

- Mr. Mayank Govil, a Marketing graduate from Delhi University, has advanced in his 10-year career at The company from back-office marketing to become the current Marketing Head.
- Known for his dynamism, youth, and innovative ideas, he benefits from the guidance of the senior management team

MFL offers a diverse range of products, from 0.19mm to 100mm, in various steel grades and shapes, making it one of India's few manufacturing facilities with such variety. Also, company is expanding its portfolio to include induction wire manufacturing.



**S.S. ROUND
BRIGHT BARS**

3 mm to 100 mm



**Carbon & Alloy
Steel Bright Bars**

3 mm to 100 mm



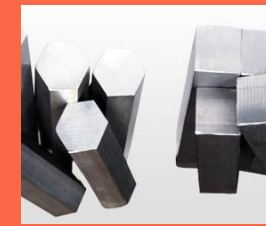
**Plastic Strip nails &
wire welded coil
nails**

1 mm To 7 mm



**S.S. Hex & Square
Bright Bars**

5 mm to 65 mm



**Carbon & Alloy
Steel Hex &
Square Bright Bars**

4 mm to 65 mm



**S.S.
Wires**

0.25 mm to 23 mm



**Carbon & Alloy
Steel Wires**

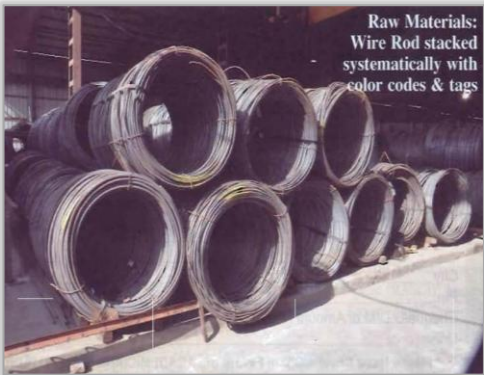
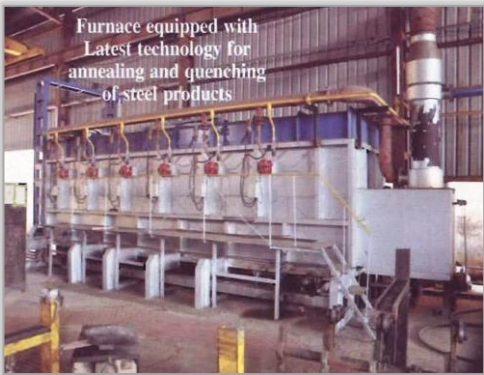
0.25 mm to 23 mm

Application

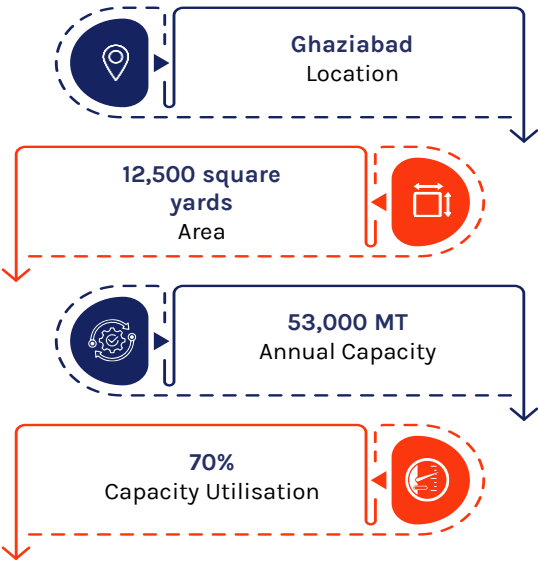
- Automobile Industries
- Machining Equipment
- Fasteners
- Machining Tools
- Heavy Engineering
- Textile Industries
- Chemical Industry
- Plumbing
- Oil & Gas Industry
- Water Supply Systems
- Paper & Pulp Industry
- Power Plant
- Fabrication Industry
- General Purpose Applications
- Food Processing Industry
- Structural Pipe
- Heat Exchangers
- Mining Process
- Electric Pumps And Electric Motors
- Railway Engines And Coaches
- Army And Defense Sector
- Agricultural Sector
- Sports And Health Equipment
- Cold Headed Components

State-of-the-art Manufacturing Facilities

Three Strategically Located State-of-the-art Manufacturing Facilities



The facility is equipped with modern machinery and an in-house quality testing lab

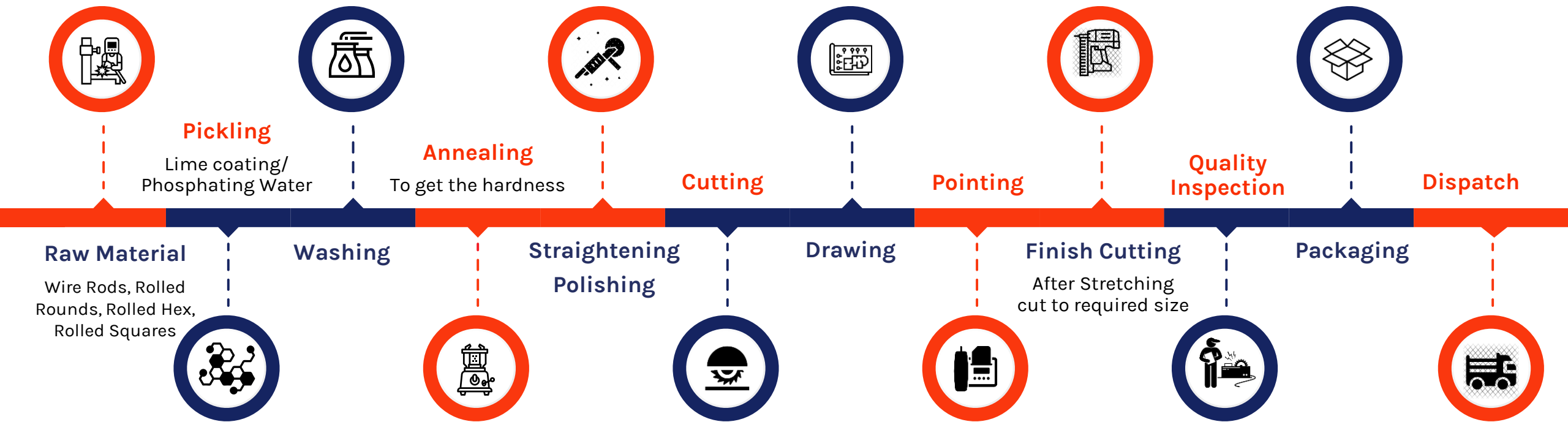


The current infrastructure facility is serving more than 450 diversified client



Certifications







In April 2024, the company received its official registration with the Ordnance Factory Board (OFB), Kolkata.

- Specific provision of Guns and Shell Factory items
- Valid for five years with automatic renewal



In September 2024, the company secured its first B2G order from Hindustan Aeronautics Limited (HAL), marking the start of supplies to the Government/Defense sector.

In October 2024, company successfully acquired the 4 acres of land in Modinagar, Ghaziabad

- Land located ~25 KM from existing facilities on the city outskirts
- Total area: ~18,300 sq. yd
- Planned for consolidation of two units to boost efficiency and support future expansion
- Development to be funded through proceeds from Unit II sale, aiding new construction, working capital, and debt reduction

The new facility will provide ample space to accommodate MFL's growth strategy over the next 5-7 years



Cost Savings Overview



Minimum Monthly Saving of
₹ 25,00,000



~ Annual Saving of
₹ 2,50,00,000



Direct contribution to the bottom
line, enhancing overall
profitability.

Operational Efficiencies



Streamlined Operations

Improved workflows due to centralized
operations.



Administrative Improvements

Reduced overhead costs with consolidated
management.



Financial Efficiencies

Better allocation of resources leading to
optimized spending.

Sustainability Initiative



Solar Plant Installation

Planned to maximize solar power
generation based on the plant's technical
feasibility.



Cost Efficiency

Anticipated reductions in energy costs, benefiting
the company in both the short and long term.

50%

Engineering Industry



Huge variety of manufacturers ranging from fasteners, nut bolts, wire ropes, filters, machineries, mechanical motors, plant manufacturers, PEB shed manufacturers, etc.

20%

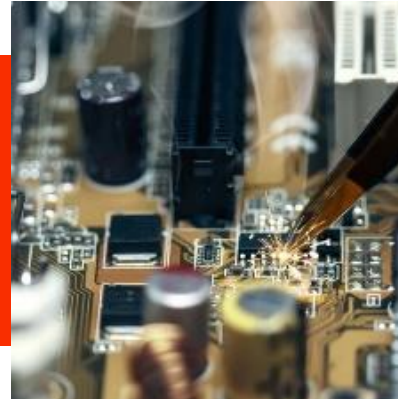
Auto Sector



All the tier two and tier three vendors to the auto sector. It includes all three sub section that is 2-wheeler, 4-wheeler and heavy vehicle industry

10%

Hardware industry



Lock manufacturers, wire mesh manufacturer, bolts manufacturers, door locks manufacturers, etc.

10%

Furniture industry



Manufacturers and exporters of wrought iron furniture, modular kitchen equipment and cupboards, bar stools, and other handicraft kind of items.

10%

Others



Unorganized sector for which the applications are not fixed either they are manufacturing small components, or trading products as it is.

A Strong Hold On Top Tier Auto & Engineering Suppliers

The logo for Everest, featuring the word "EVEREST" in a bold, red, sans-serif font. Above the text is a red silhouette of a mountain peak.The logo for Kirby, featuring the word "KIRBY" in a bold, blue, sans-serif font with a registered trademark symbol.The logo for Fastenal, featuring the word "FASTENAL" in a bold, blue, italicized sans-serif font with a registered trademark symbol.The logo for Unitech Machines Limited, featuring a blue circular icon with a stylized 'U' and 'M' inside, and the text "UNITECH MACHINES LIMITED" in blue capital letters below it.

Maiden Forgings Limited has strong partnerships with Tier 1 suppliers to leading automotive manufacturers, including Hero Motocorp, Bajaj, Maruti, Honda, and BMW. The company also supplies directly to major Government and PSU customers such as BHEL, NTPC, and HAL. In addition, MFL continues to supply to Tier 1 and Tier 2 suppliers for renowned engineering and consumer goods brands such as USHA, TTK, Prestige, and Hawkins, serving both domestic and international markets.



January 2024

The Company decided to get itself registered in vendor list of multiple PSUs & Government sector agencies

April 2024

Successfully got registered with Ordnance Factory Board, Kolkata

September 2024

The company won its initial order from Hindustan Aeronautics Limited (HAL)

Growth Potential In High-value Sectors



Defence Manufacturing



Railways



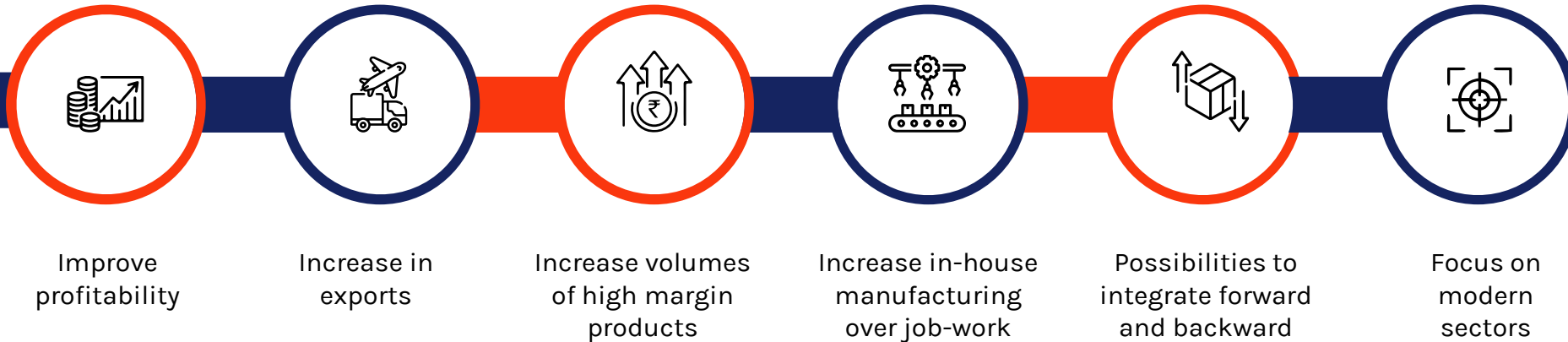
Aerospace

These sectors are projected to see significant growth, creating substantial new market potential for MFL

Diversifying Product Portfolio

Plastic Coil Pneumatic Nails and Wire Welded Coil Nails

The project aims to produce plastic, paper, and wire collated nails for the global construction industry, with 95% for export. These nails are used in pneumatic nail guns to reduce labor costs and speed up construction. Since FY 2021-22, the company has been exporting pneumatic nails, initially manufactured through job work. Confident in the project, they invested ₹ 8 crores from internal accruals to establish an in-house plant with a 250 TPM capacity. The company plans forward integration into "Specialty Steel" for import substitution in India and to develop strong export markets, aiming for sustainable business growth and improved margins.



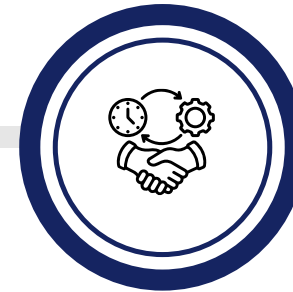


Fastest Delivery Model

The Company produces and delivers Carbon & Alloy steel products within 48 hours of receiving the orders, whereas, the general industry standard is of 1 week's delivery minimum.

Quality Consistency

With the fastest delivery system and a return rate of less than 1% due to rigorous quality checks, our management's weekly oversight has established as a reliable brand in the market.



Firm commitment for deliveries

This strategy gives MFL an unbeatable customer loyalty, as the customer doesn't have to be scared of losses due to production halts due to raw material shortage as well as reduces their inventory costs.

Single Window Service

Customers get all requirements of Bright products of steel under one roof for their machining, fabrication, or any other steel needs.



Strategic Focus Areas For Future Growth

Higher Margin Product Lines

SS product value is 4x that of carbon/alloy steel products



SS Bright Bar



SS Nails



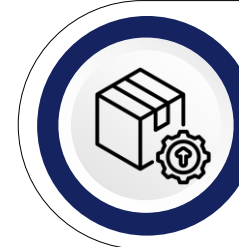
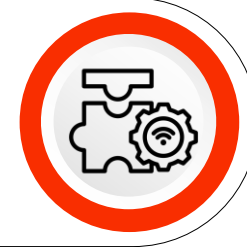
Coil Nails

Brand Creation Initiatives



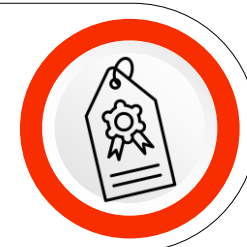
Expanding reach across B2B, B2C, and B2G segments in domestic and international markets, supported by a strong distribution network across India.

Focused on branding company products and enhancing visibility through digital platforms, and offline market availability.



Targeted branding activities to enhance product visibility, quality, and establish premium pricing.

Strengthen brand equity, enabling sustainable long-term growth.



Forward Integration for Higher Margins

High-Demand Products



Galvanized
wires



Stainless steel
Components



Stainless
steel screws

Digital & E-Commerce Expansion

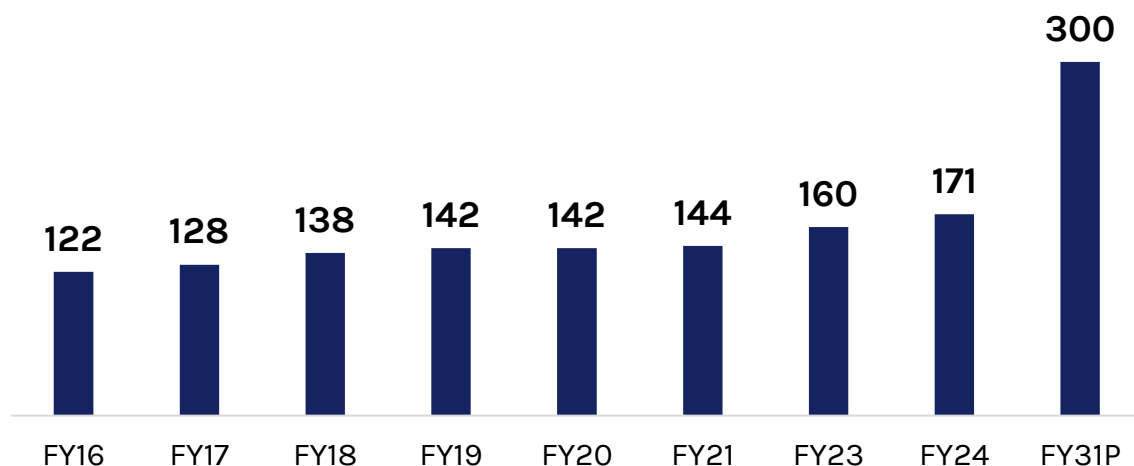
- The company entered in Amazon India with the launch of coil nails and plans to extend reach to Amazon US, UK, and other networks.
- MFL is Developing a B2B platform to streamline sales and extend MFL's supply chain innovation.
- Opportunity to expand product offerings by introducing high-margin finished goods from third-party manufacturers, post-inspection, under the MFL brand, thereby boosting revenue and extending the product range.

Forward integration allows cost-effective production, expanding topline growth and driving higher profits.

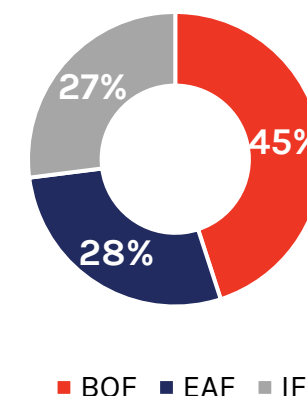
Rapidly increasing demand with limited quality producers, creating an advantageous position for MFL.

Steel Production Capacity Has Expanded Rapidly

Crude Steel Production Capacity (MT)



Crude Steel Production Capacity in FY20 - By Route (in%)



In the past 10-12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%.

India is the world's second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY23.

BF-BOF route is expected to contribute 65% of the capacity, while the remaining 35% is expected to come from EAF & IF routes.

Expansion of production capacity to 300 MT will translate into additional investment of ₹ 10 lakh crore (US\$ 156.08 billion) by 2030-31.

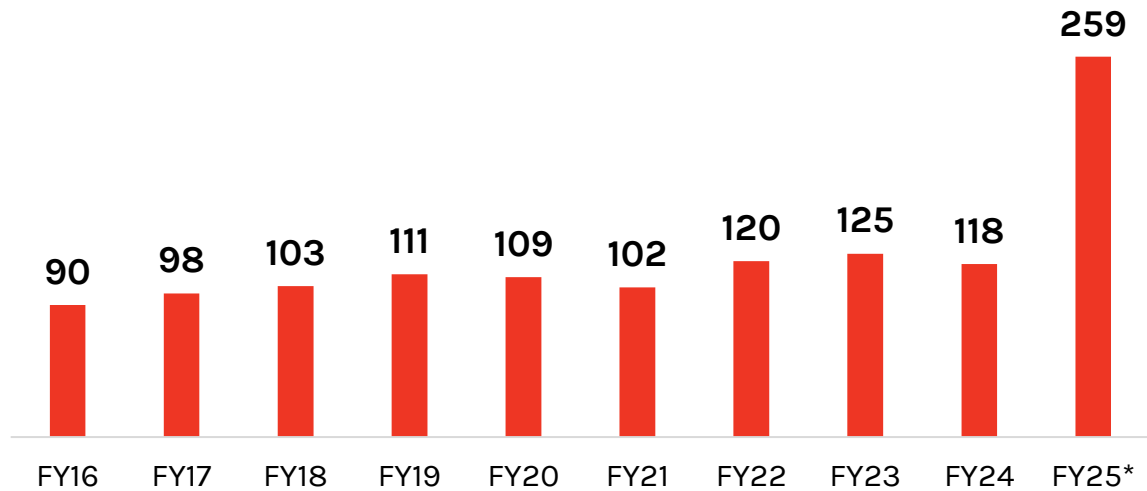
Steel companies are looking to restart expansion projects on the back of surging steel process with a capacity addition of 29 MT.

Note: P - Projection, BF-BOF - Blast Furnace-Blast Oxygen Furnace, EAF - Electric Arc Furnace, IF - Induction Furnace, MT- million tonnes

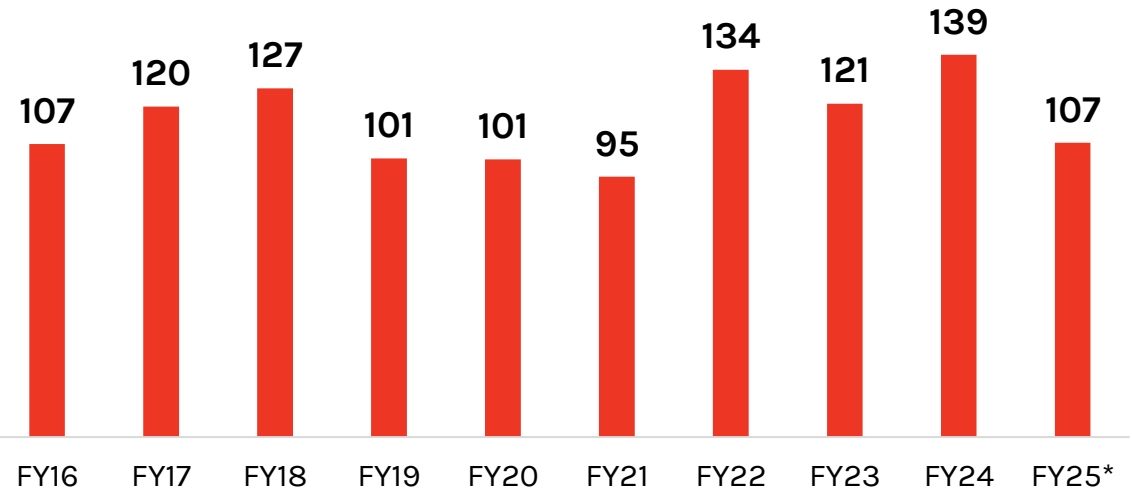
Source: [Ministry of Steel](#), [IBEF](#)

Steel Production In India Has Been Growing At A Fast Pace

Total Crude Steel Production (MT)



Total Finished Steel Production (MT)



In FY25, the production of crude steel and finished steel stood at 259.3 MT and 107 MT, respectively.

India's finished steel consumption stood at 119.1 MT in FY23 and 111.25 MT in FY25

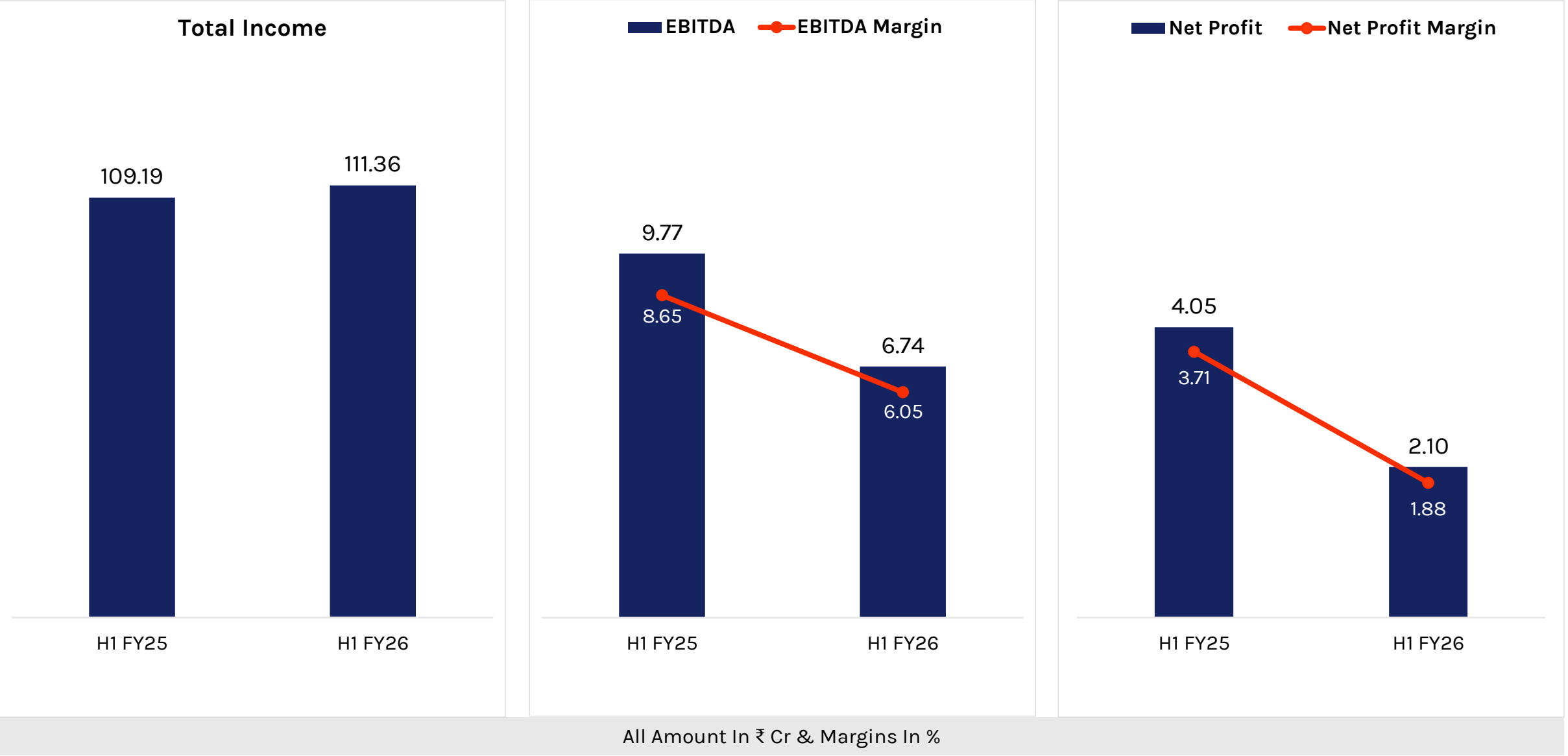
To support MSMEs, the government has reduced customs duty on stainless steel to 7.5%.

Steel production is set to exceed 300 million tonnes by 2030-31. Crude steel output will reach 255 million tonnes at 85% capacity, producing 230 million tonnes of finished steel. With 24 million tonnes expected in net exports, consumption will hit 206 million tonnes.

Notes: FY - Indian Financial Year (April - March), MT - Million Tonnes

Source: [Ministry of Steel](#), [IBEF](#)

H1 FY26 Key Financial Highlights

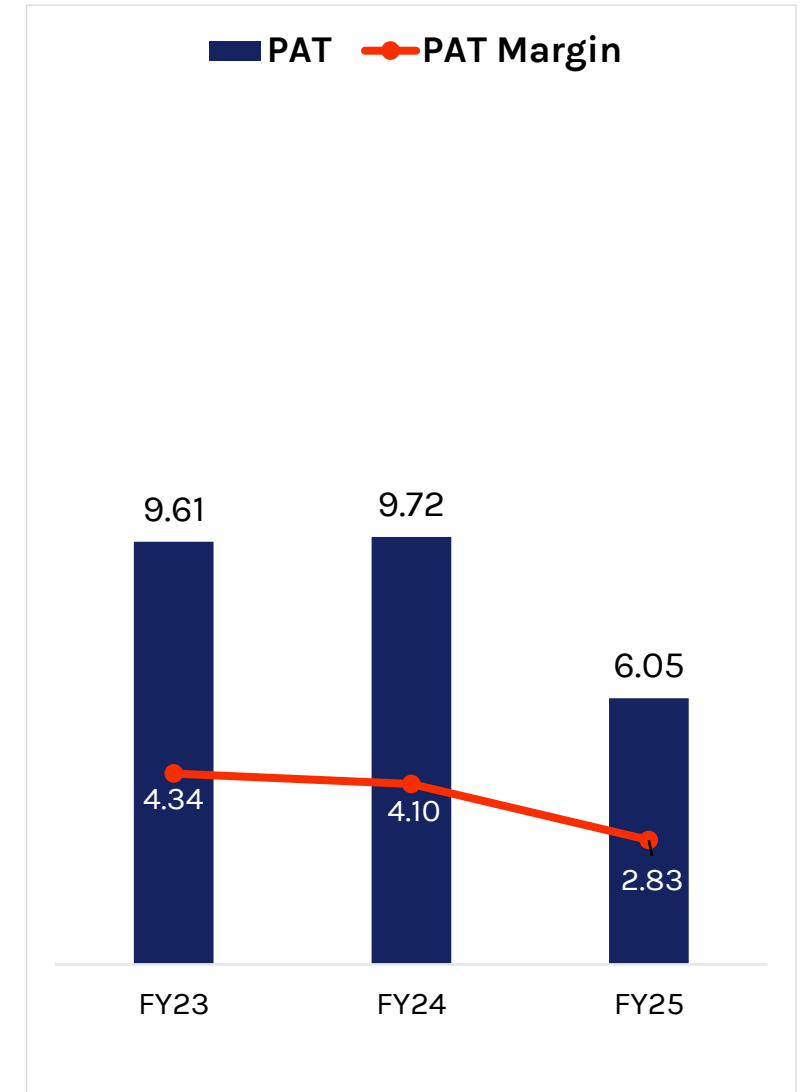
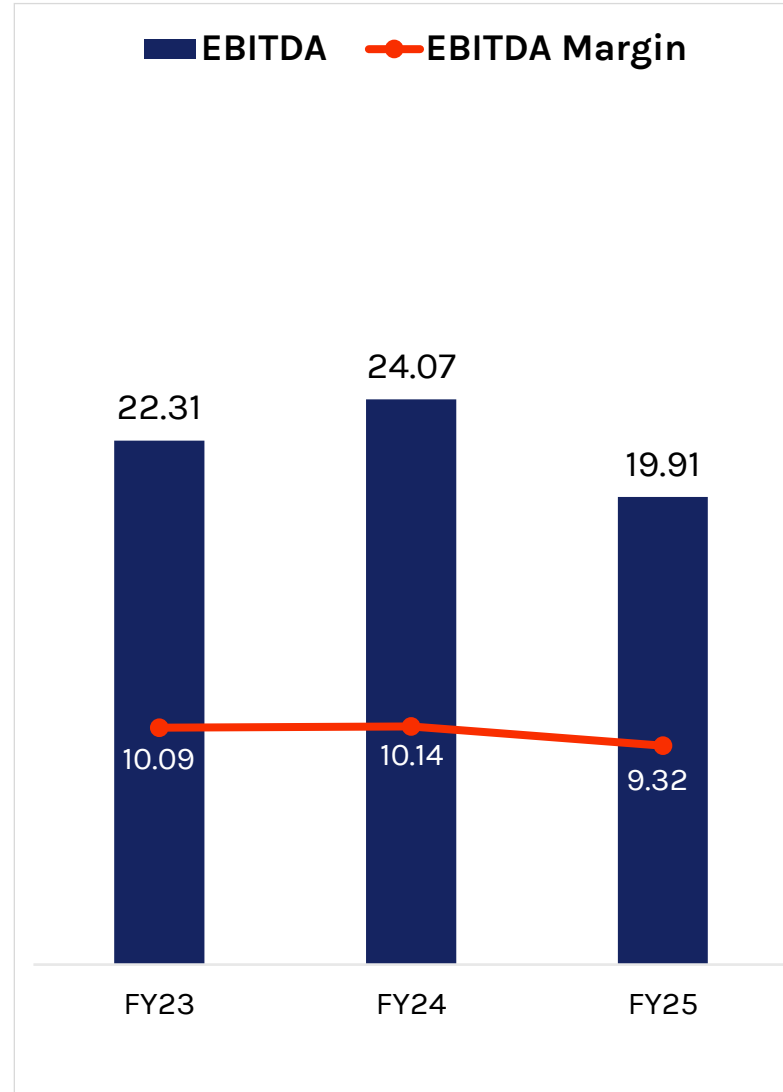
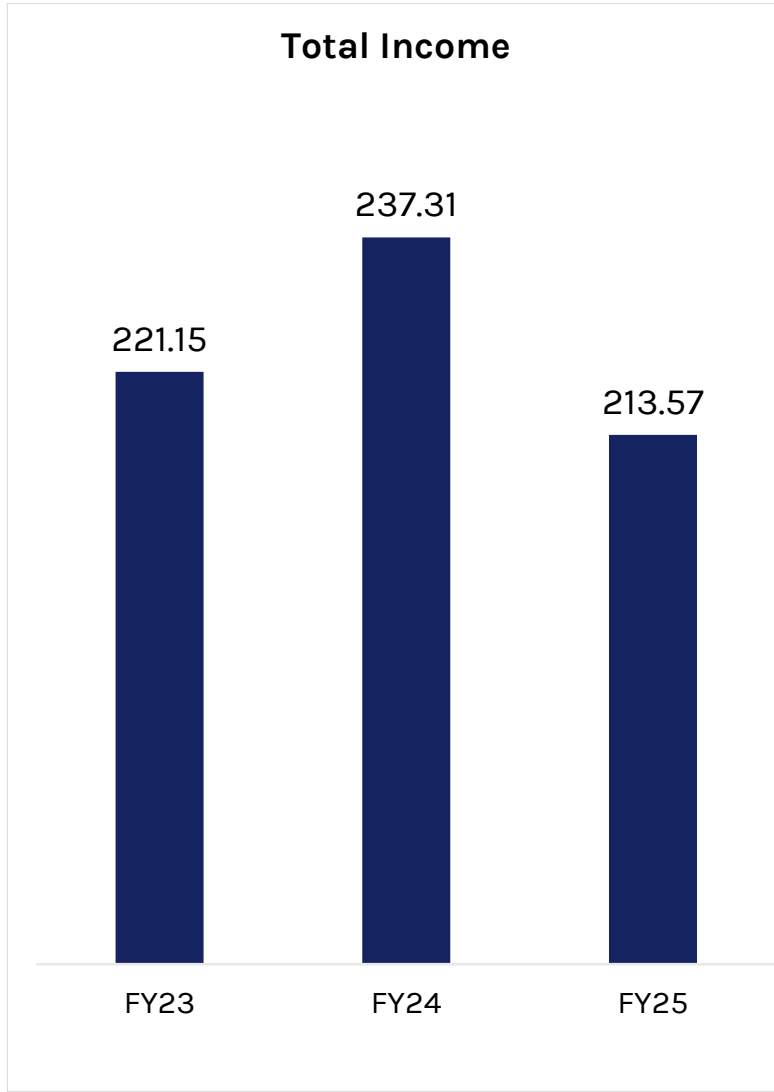


H1 FY26 Financial Highlights

In ₹ Cr

Particular	H1 FY25	H1 FY26	Y-o-Y
Revenues	109.09	109.44	
Other Income	0.11	1.92	
Total Income	109.19	111.36	1.99%
Raw Material Costs	93.60	98.85	
Employee Costs	1.44	1.36	
Other Expenses	4.38	4.42	
Total Expenditure	99.42	104.63	
EBITDA	9.77	6.74	(31.08)%
Finance Costs	2.82	2.66	
Depreciation	1.05	1.58	
PBT	5.91	2.50	(57.66)%
Tax	1.86	0.40	
Net Profit	4.05	2.10	(48.19)%
EPS	2.85	1.48	(48.07)%

Key Financial Highlights



All Amount In ₹ Cr & Margins In %

Profit & Loss Statement

In ₹ Cr

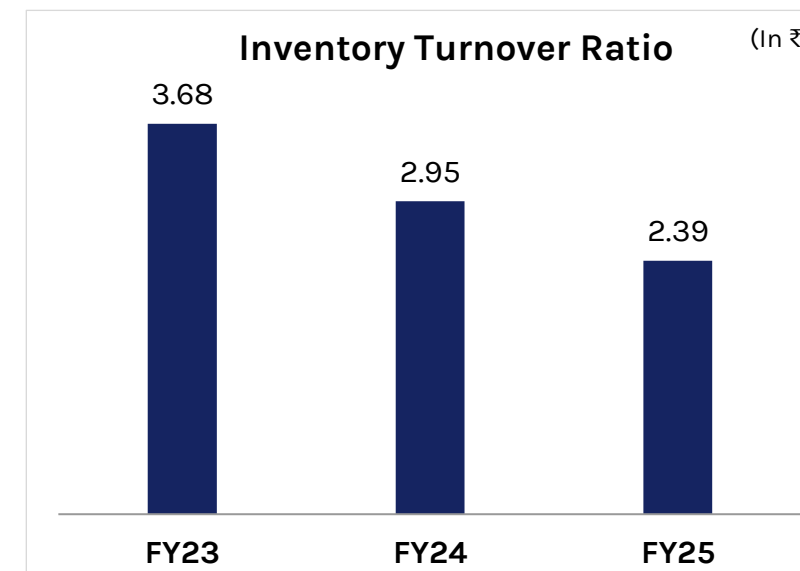
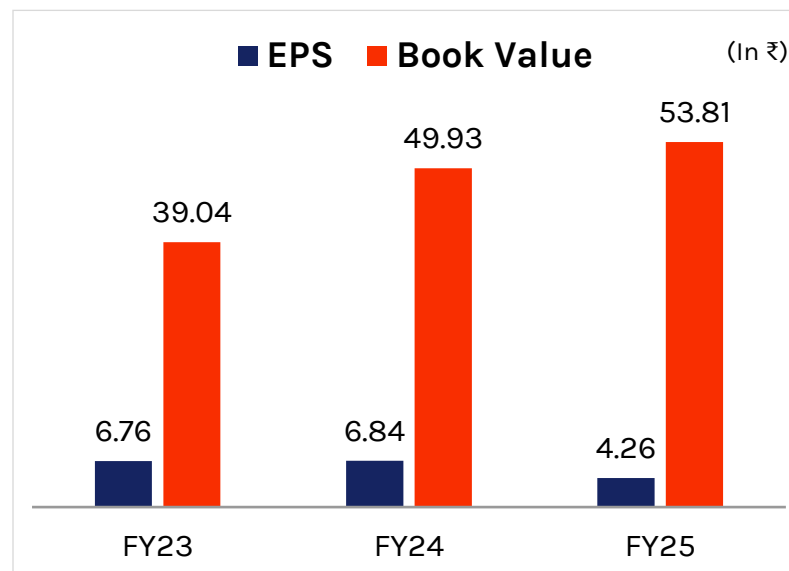
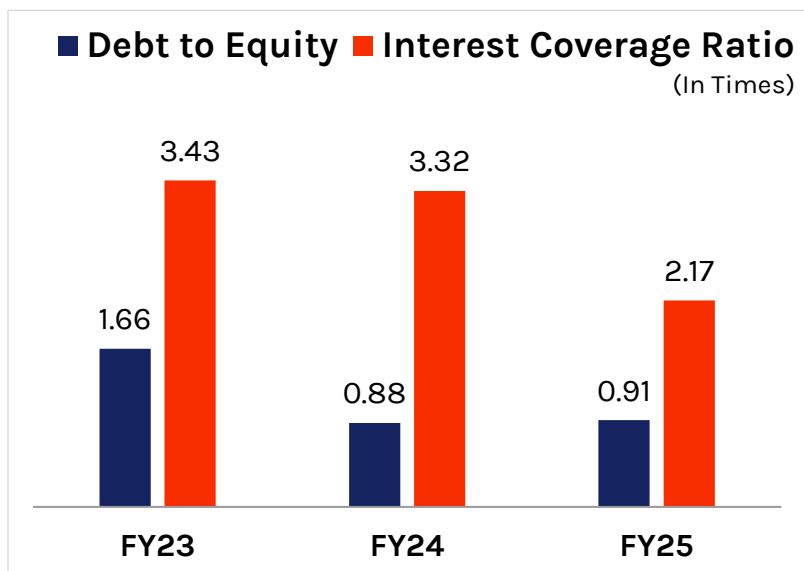
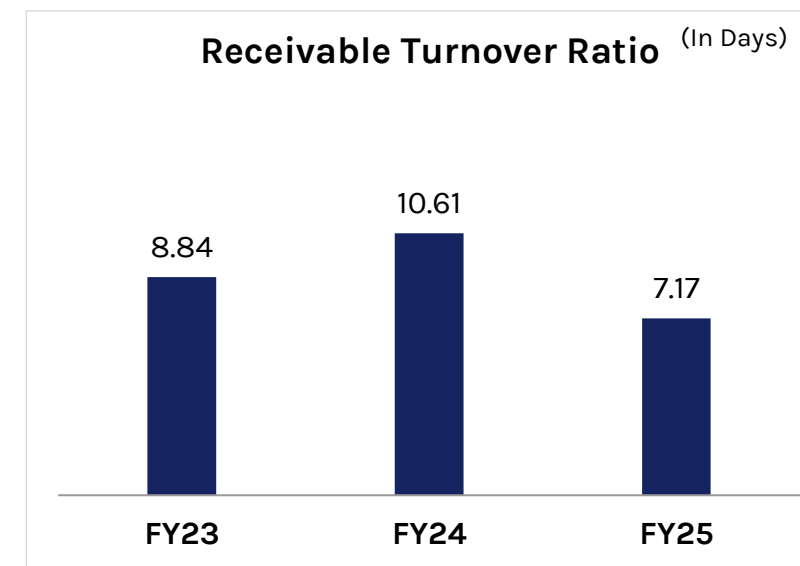
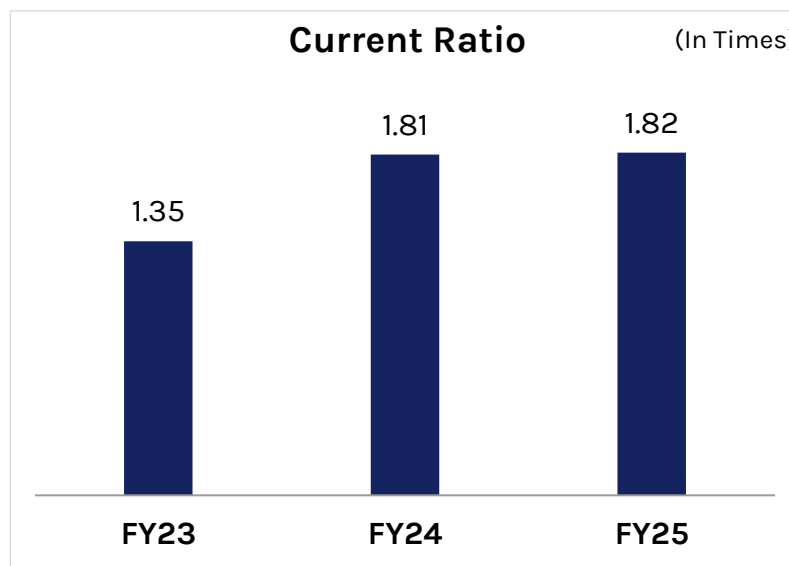
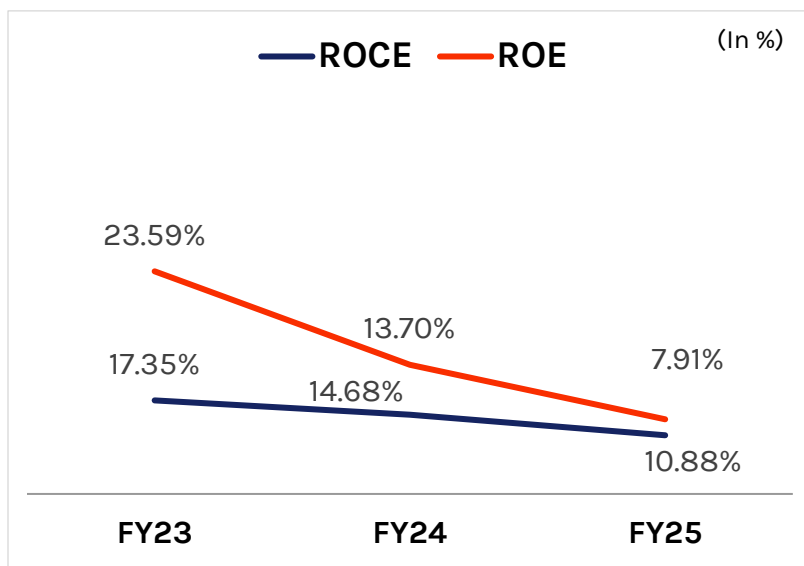
Particulars	FY23	FY24	FY25
Revenues	220.82	236.10	212.91
Other Income	0.33	1.21	0.66
Total Income	221.15	237.31	213.57
Raw Material Costs	185.16	199.65	180.88
Employee Costs	3.13	2.99	2.95
Other Expenses	10.55	10.60	9.83
Total Expenditure	198.85	213.24	193.66
EBITDA	22.31	24.07	19.91
Finance Costs	5.48	5.91	7.32
Depreciation	3.52	4.45	4.05
PBT	13.31	13.71	8.54
Tax	3.70	3.99	2.49
PAT	9.61	9.72	6.05
EPS	9.21	6.84	4.26

Balance Sheet

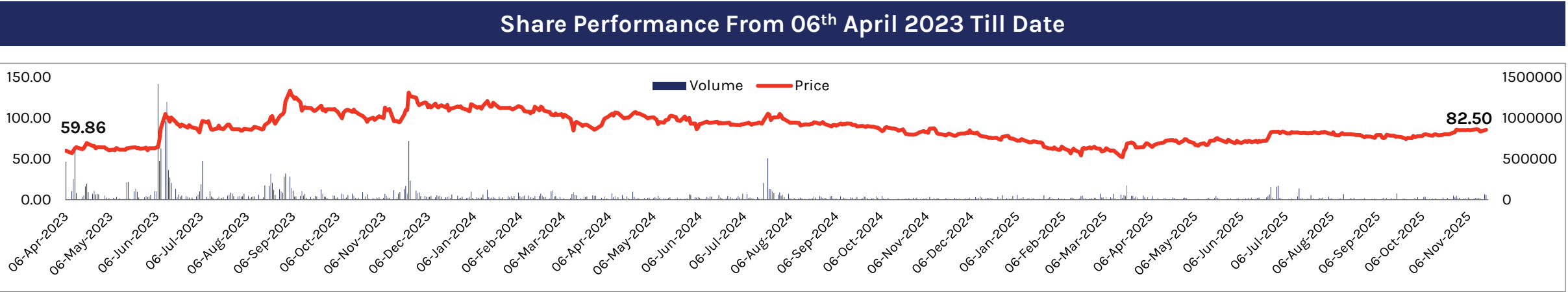
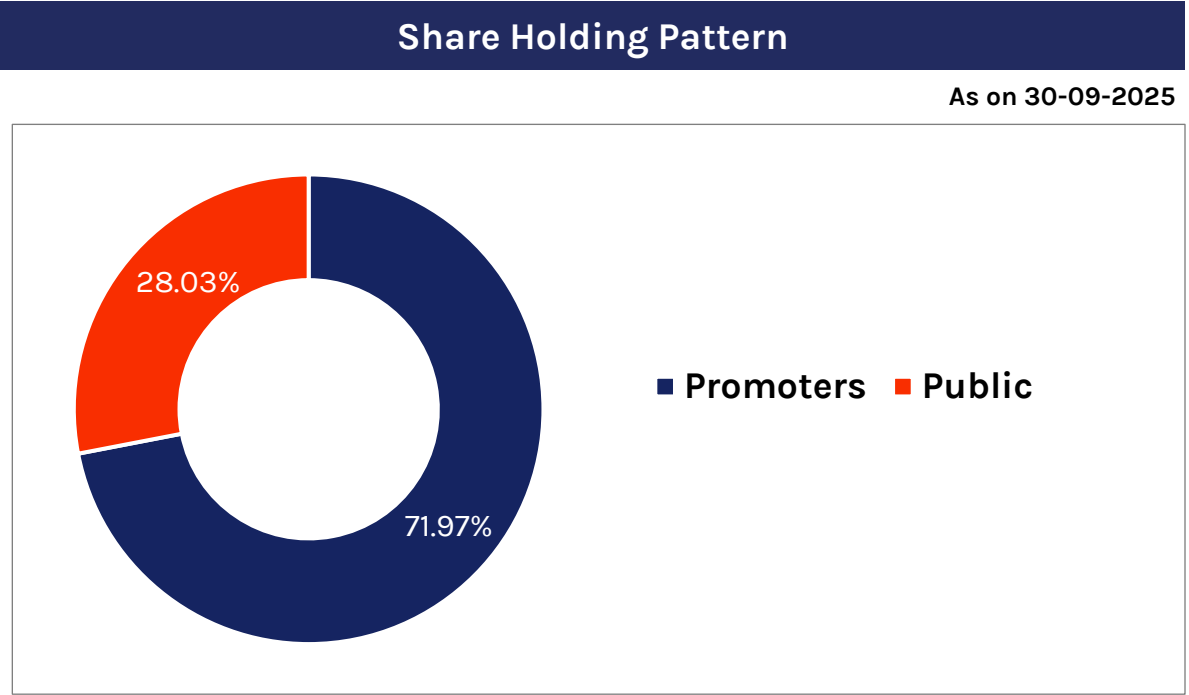
In ₹ Cr

Equities & Liabilities	FY23	FY24	FY25
Equity	10.43	14.21	14.21
Reserves	30.29	56.75	62.26
Net Worth	40.72	70.97	76.47
Non Current Liabilities			
Long-term Borrowing	17.18	15.22	19.90
Deferred Tax Liabilities	0.34	0.49	0.45
Other Long Terms Liabilities	0.00	0.00	0.00
Long Term Provision	0.23	0.15	0.17
Total Non - Current Liabilities	17.75	15.86	20.53
Current Liabilities			
Short Term Borrowings	50.36	47.45	49.40
Trade Payables	12.65	9.47	12.71
Other Current Liabilities	1.65	1.03	2.59
Short Term Provision	3.68	3.84	2.53
Total Current Liabilities	68.34	61.79	67.24
Total Liabilities	126.81	148.61	164.24

Assets	FY23	FY24	FY25
Non Current Assets			
Fixed Assets	29.21	29.38	37.41
Non Current Investments	0.00	0.00	0.00
Other Non Current Financial Assets	4.55	7.22	4.22
Other Non Current Assets	0.73	0.00	0.22
Total Non Current Assets	34.48	36.60	41.86
Current Assets			
Inventories	50.38	67.68	75.80
Trade Receivables	24.99	22.26	29.69
Cash & Bank Balance	3.19	2.48	2.65
Other Current Financial Assets	13.03	19.31	13.90
Current Tax Assets (Net)	0.00	0.00	0.00
Other Current Assets	0.74	0.28	0.33
Total Current Assets	92.33	112.01	122.38
Total Assets	126.81	148.61	164.24



BSE: MAIDEN 543874	
As on 18-11-2025	
Share Price (₹)	85.50
Market Capitalization (₹ Cr)	121.51
No. of Shares Outstanding	1,42,12,000
Face Value (₹)	10.00
52-week High-Low (₹)	88.00 - 50.55



Key Investment Rational

Strong Financial Growth

Maiden Forgings has demonstrated seeing a total income of ₹ 213.57 Cr in FY25 driven by high-margin products like stainless steel bright bars.

Entry into B2G Sector

The company's successful registration with the Ordnance Factory Board and its first government order highlight significant potential in sectors such as defense, railways, and aerospace, positioning it for future growth.

Operational Efficiency & Expansion

The acquisition of new land for plant consolidation is expected to deliver operational synergies, cost savings of ₹2.5 crore annually, and a focus on sustainability through the installation of a solar plant.

Strong Client Relationships

Maiden Forgings continues to expand its client base, adding over 40 new clients in FY25, while strengthening ties with major global players, including a Fortune 500 company listed on NASDAQ.

Global Market Penetration

With exports to high-value markets like the US and Europe, contributing 6-8% of production, and plans for warehousing abroad, the company is well-positioned for international expansion and higher-margin product growth.

Presence & Network

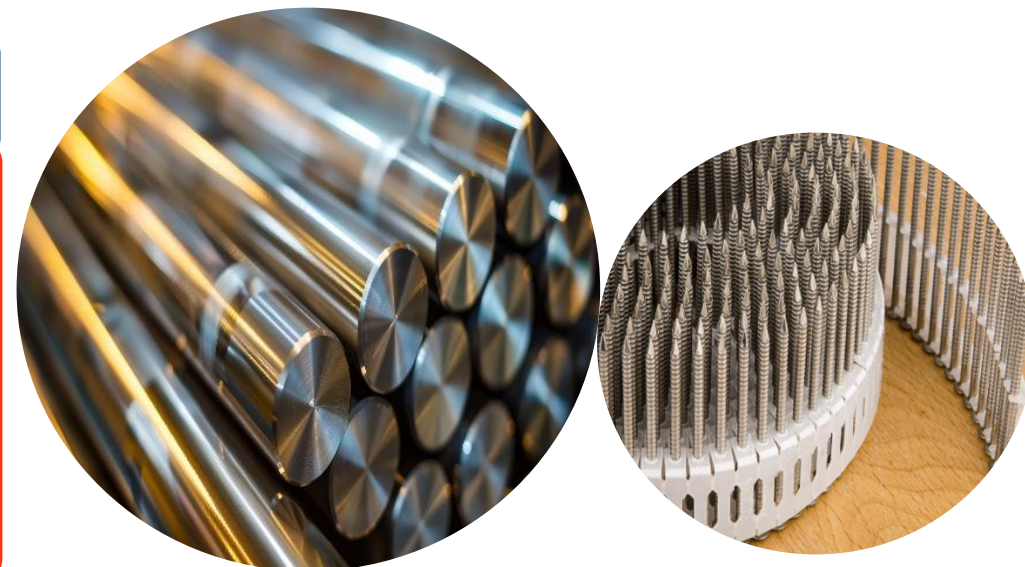
The Business is more than 3 decade old and have a relationships with buyers and sellers across the globe.
The Company has network of more than 450 customers

Infrastructure

The company has 3 owned manufacturing plant in, Ghaziabad. The company has annual manufacturing capacity of 50,000 MT
Expanding through forward integration and value add products

Promoters & Team

Visionary promoters with perfect mix of experience & Dynamism
Cumulative experience of more than 40 years
Strong & professional team





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Thank You