



Accelerating the Performance

Emmforce Autotech Ltd

*Winning the Races on
Rough Tracks*

Investors Presentation FY26



Table of Content

Business Overview

01

Financial Updates

02

Strategic Priorities

03

Annexure

04

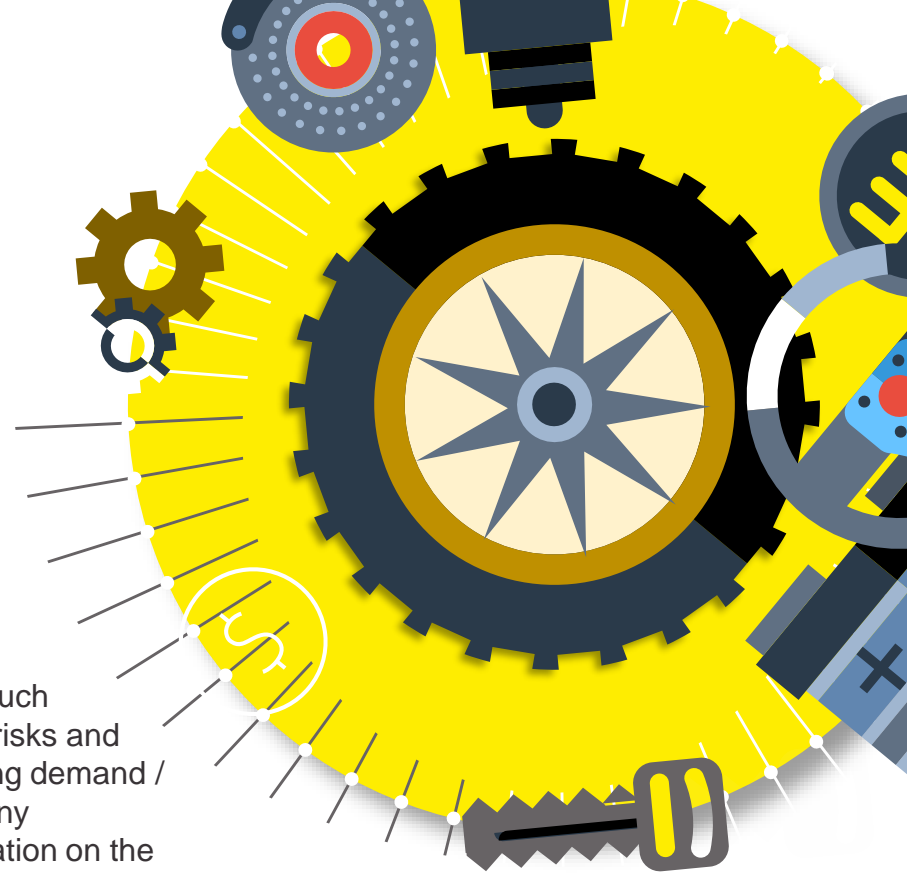


Safe Harbour

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Emmforce Autotech Limited** (the “Company”) solely for information purposes and do not constitute any offer, recommendation, or invitation to purchase or subscribe for any securities and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. This presentation does not constitute a prospectus, a statement in lieu of a prospectus, an offering circular, an information memorandum, an invitation or advertisement, or an offer document under the Companies Act, 2013, together with the rules thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 each as amended, or any other applicable law in India. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

Certain statements in this presentation concerning our future growth prospects are forward looking statements that involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The Risk and uncertainties relating to the statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures, and general economic conditions affecting demand / supply and price conditions in domestic and international markets. The company does not undertake to update any forward looking statement that may be made from time to time by or on behalf of the company. There is no obligation on the Company or any of its directors, officers, employees, agents or advisers, or any of their respective affiliates, advisers, or representatives to update or revise any forward looking statements, whether as a result of new information, future events or otherwise and none of them shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. Certain figures (including amounts, percentages, and numbers), as applicable, have been rounded off to the nearest number and may not depict the exact number. Further, past performance is not necessarily indicative of future results. This Presentation has been prepared by the Company based on information and data that the Company considers reliable.

This Presentation may not be all-inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this presentation is expressly excluded. The Company does not make any promise to update/provide such a presentation along with results to be declared in the coming years. The information in this presentation has not been independently verified and has not been and will not be reviewed or approved by any statutory or regulatory authority or stock exchange in India. No representation, warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, or correctness of the information and opinions in this presentation. Further, nothing in this document should be construed as constituting legal, business, tax, or financial advice.





Business Overview

Winning the Races on Rough Tracks



01 Manufacturer of precision-engineered niche drivetrain components primarily catering to 4WD and performance racing vehicles.



02 Strategically expanded into the Agri segment.



03 Product portfolio includes differential housings, 4WD locking hubs, spindles, gear shifters, axle assemblies, hydraulic gear pumps, differential housings, forged shafts, and specialized driveshaft yokes, farm equipment rotavator, forgings, rotavator blades etc.



04 1,50,000 sq. ft. manufacturing facility in Baddi, Himachal Pradesh , supported by 600+ skilled professionals. Exporting a broad portfolio of differential and driveline components, serving customers across 20+ countries for nearly 3.5 decades



05 IATF 16949:2016, ISO45001, ISO14001 certified

Annual Production capacity – Rs. 350 Cr

Automotive Business - Rs. 200 Cr

Agri Business - Rs. 150 Cr

Key metrics for FY26



Total Revenue:
Rs. 113 Cr
CAGR[^]: 35%
(+27% YoY)



EBITDA : Rs. 23 Cr
CAGR[^]: 27%
(+28% YoY)



PAT: Rs. 8 Cr
CAGR[^]: 23%
(+2% YoY)



Net debt to equity: 0.48



ROCE: 28%*



ROE: 30%*

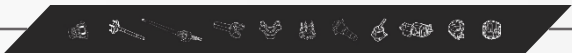


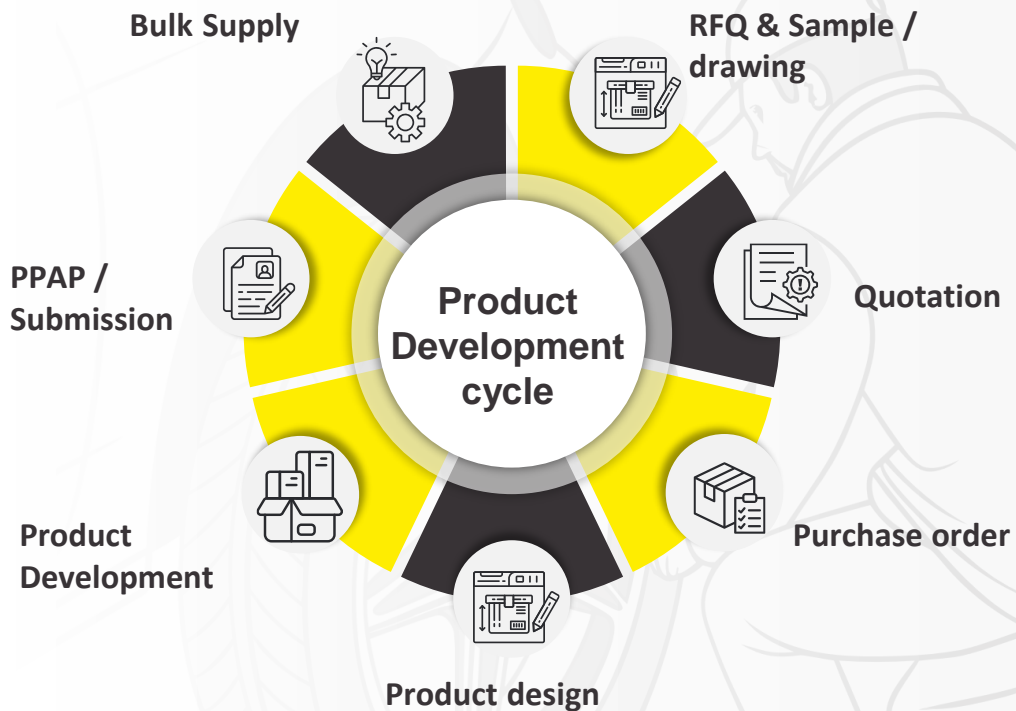
Multi year Order book > Rs. 500 Cr



40+ Products

*Average of last 5 year from FY22 to FY26 ; ^CAGR – 4 years

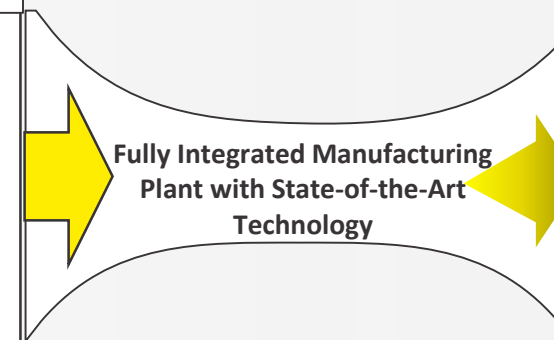




Customer stickiness

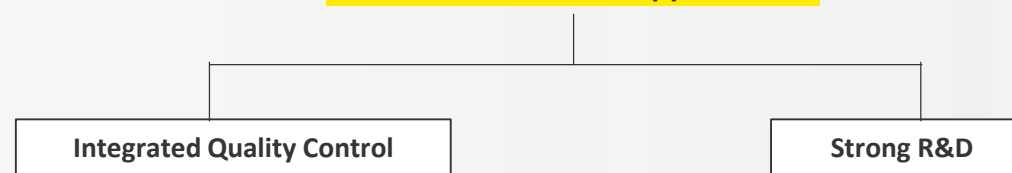
Export-oriented business

- Vertical Integration:**
1. In-house design & engineering
 2. Forging of drivetrain components
 3. Machining and precision finishing
 4. Heat treatment & surface treatment
 5. Assembly, testing, and quality control
 6. Final dispatch to global customers



- Diverse product portfolio**
1. Hubs & Spindles
 2. Axle shafts
 3. Driveshaft parts
 4. Other differential parts
 5. Hydraulic Gear Pumps
 6. Agri Equipment
 7. Rotavator Blades

Customer-centric approach





Export-Led, Globally Scaled Business

Predominantly export-driven operations with ~94% revenue from overseas markets.

Deep-Rooted Customer Relationships

~95% customer retention, reflecting strong repeat orders, long-term relationships, and high customer stickiness.

Design Excellence

IATF certification – High quality control allowing for building parts from scratch

Our USPs

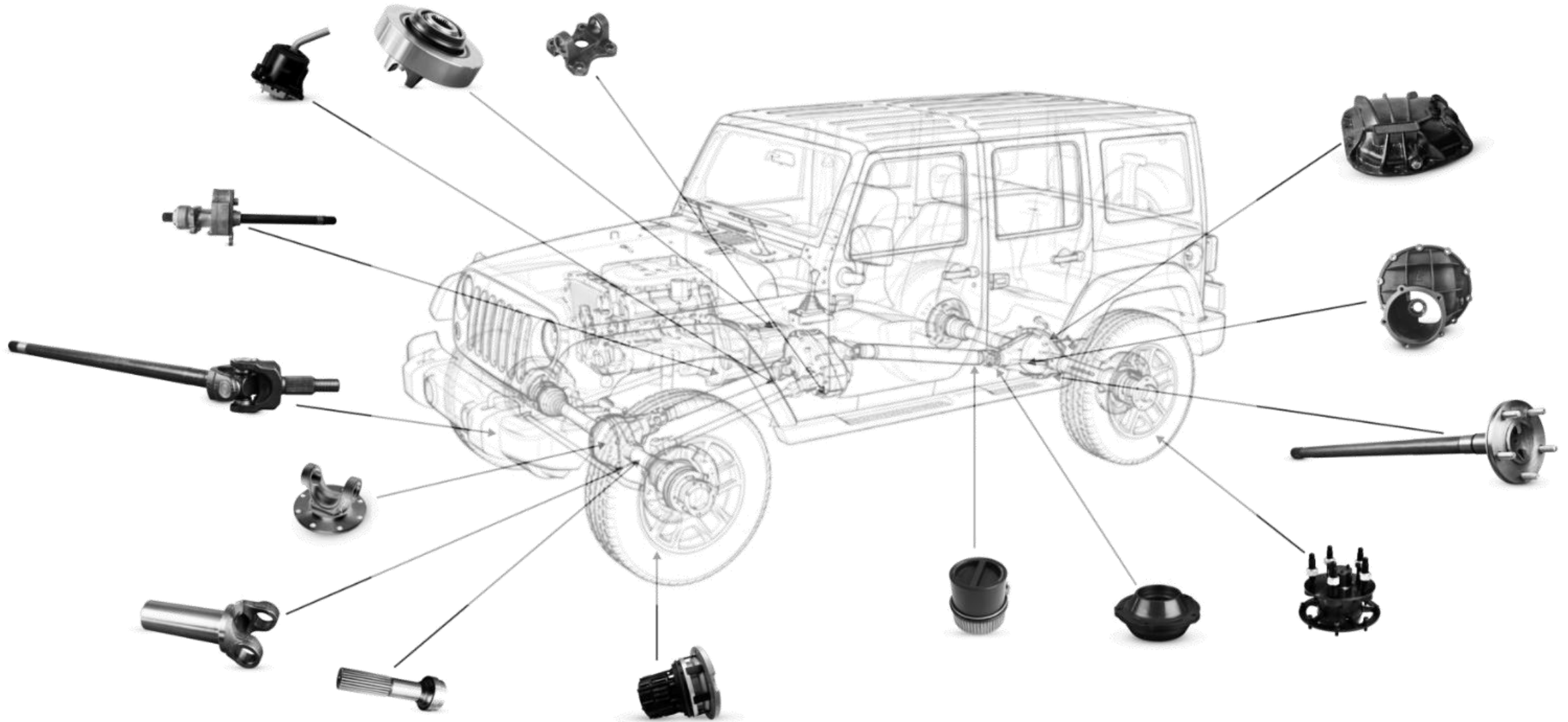
Extensive Distribution Network

Exports to 20+ countries with an established global footprint across multiple geographies

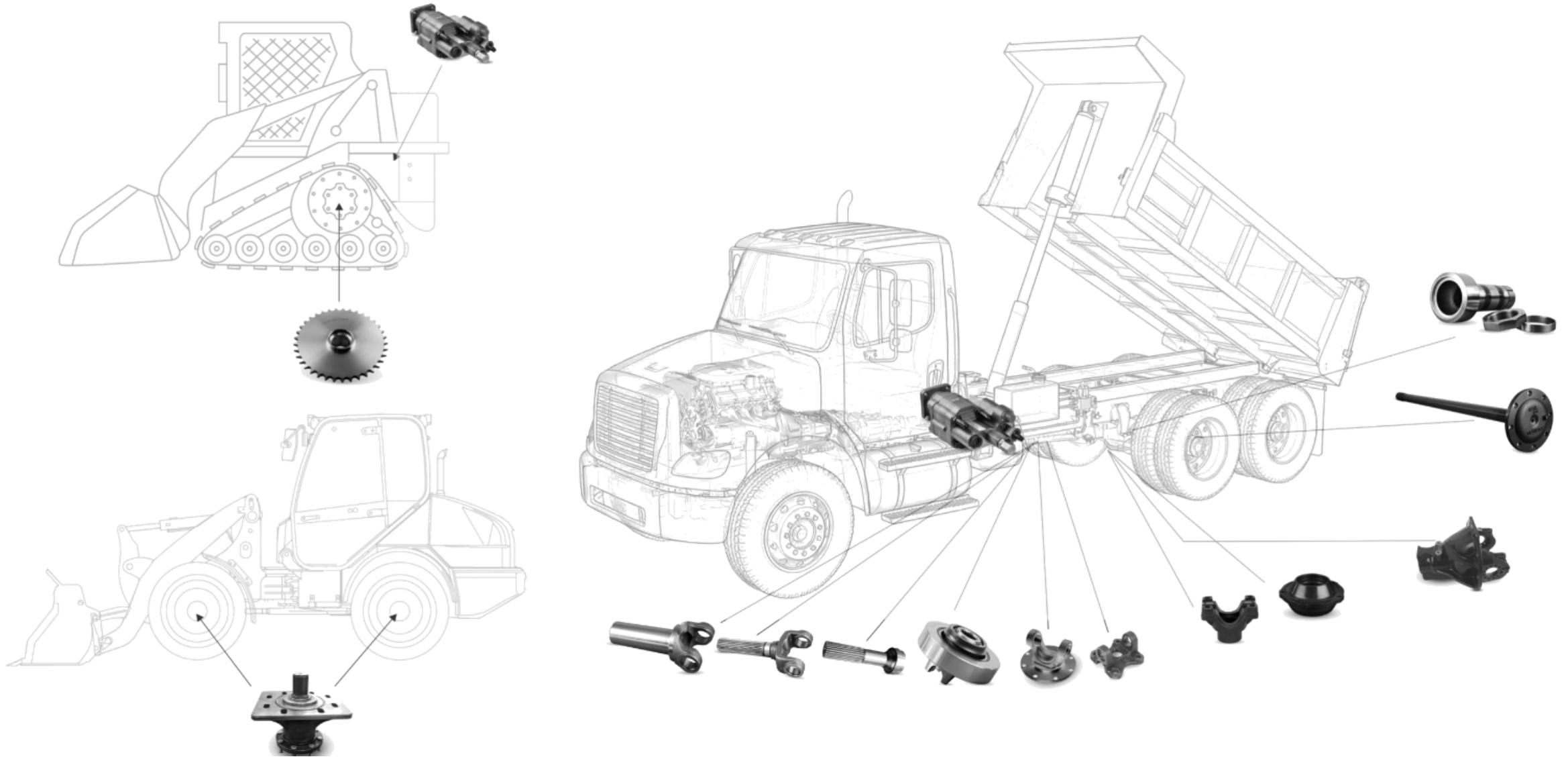
End-to-End Integrated Manufacturing

Comprehensive in-house processing from forging to precision machining, enabling tighter process control and faster execution.

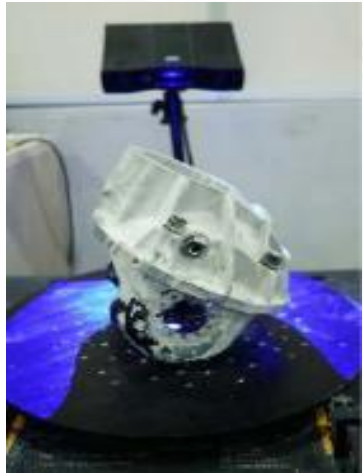
Sizeable and Increasing Presence (1/2)



Sizeable and Increasing Presence (2/2)



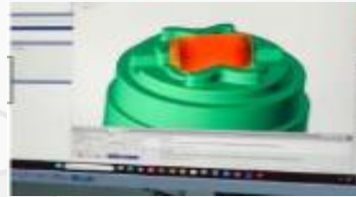
Built to Scale : Vertically Integrated Manufacturing



Benchmarking



Design & Development



Forging simulation



Spectrometer



Microscope with image Analyzer



Universal Testing Machine



Micro Vickers Hardness test



Tool Room



Mechanical Forging Press



Coordinate Measuring Machine



Standard Room



ENAMOTO Japan Servo Friction Screw Forging Press



SCADA Driven Continuous Heat-Treatment



Machine shop



In Process Gauging



Assembly shop



Warehouse



Oil Leak Machine



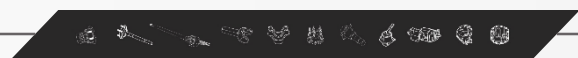
Air Leak Machine



Vacuum Testing Machine



Torque Tester Machine





Integrated manufacturing setup - A fully integrated 1,50,000 sq. ft. facility with end-to-end in-house capabilities.

Backward Integration

Emmforce Mobility Solutions Pvt. Ltd (EMSPL), the subsidiary is used for backward integration:

- 

01 Established as part of the company's expansion strategy to strengthen forging capabilities & Agri equipment division.
- 

02 Completed the first full year of operations, achieving a turnaround from cash losses to a modest cash profit within the very first year itself.
- 

03 Reducing risk related to raw material processing and intermediate manufacturing stages
- 

04 Houses a 1,600-ton forging press, reducing reliance on third-party vendors.

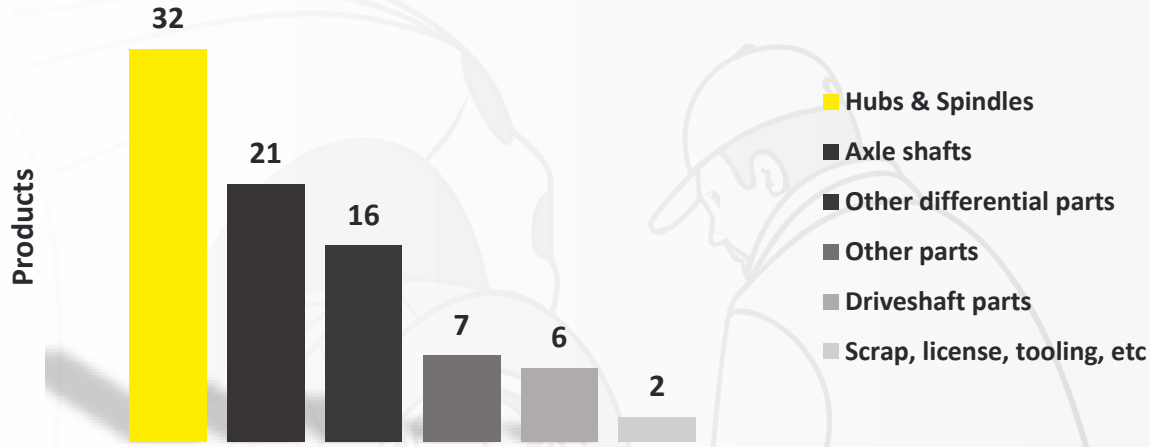
Capacity utilization	
Manufacturing unit area	1,50,000 sq. ft.
Annual production capacity - Automotive business	Rs 200 crore
Annual production capacity - Agri business	Rs 150 crore
Capacity Utilization - Automotive business	50-55%
Capacity Utilization - Agri business	8-10%



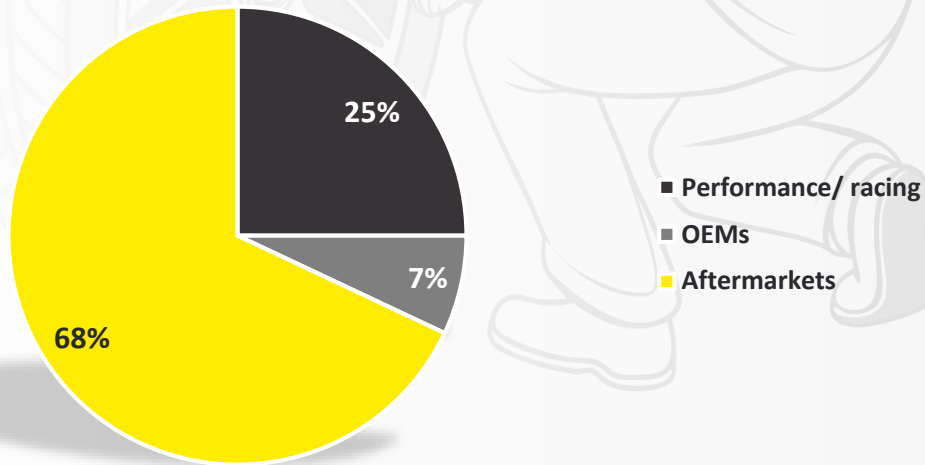


(Rs. in Cr.)

Product led revenue - FY25

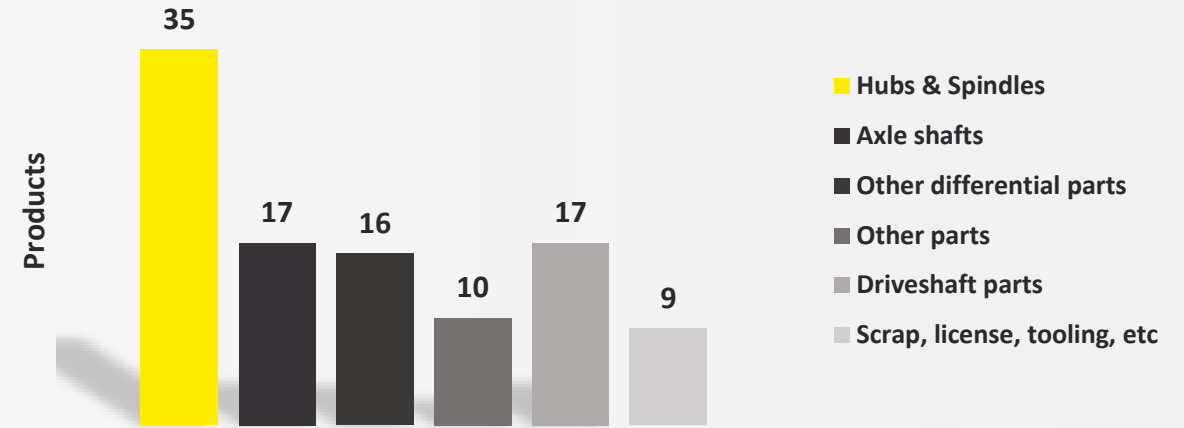


Revenue split by Delivery – FY25

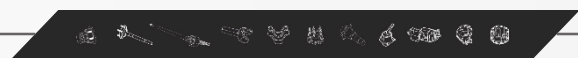
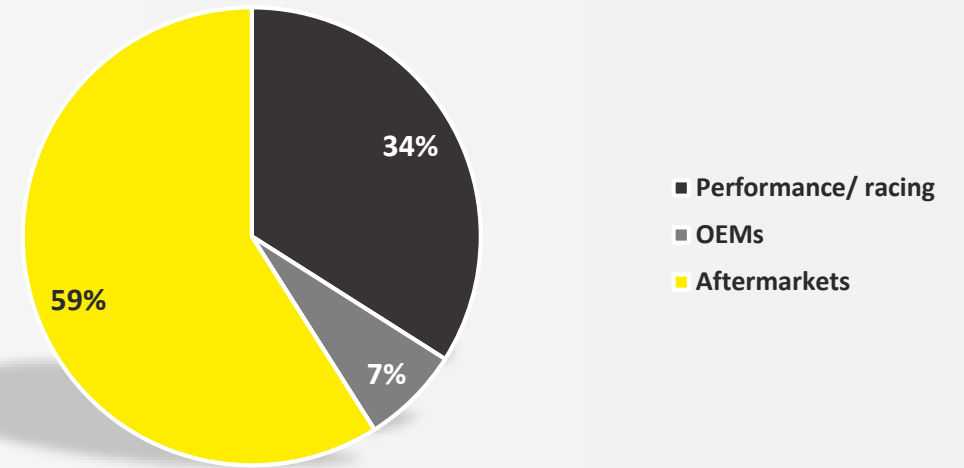


(Rs. in Cr.)

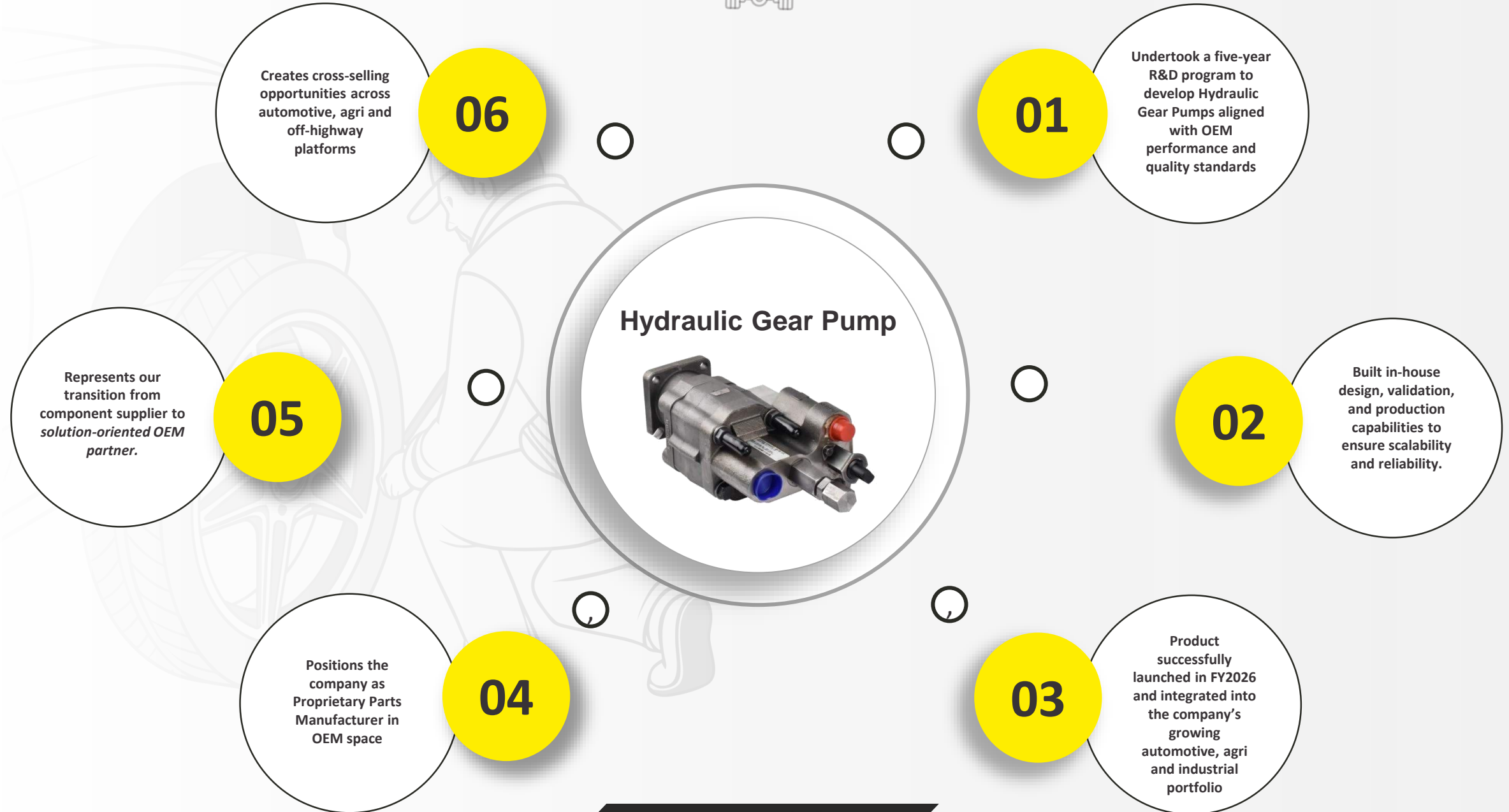
Product led revenue - FY26



Revenue split by Delivery – FY26






Case study: Strategic Core Product with Embedded Growth Visibility








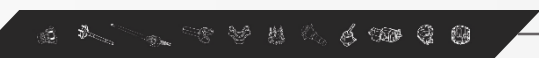
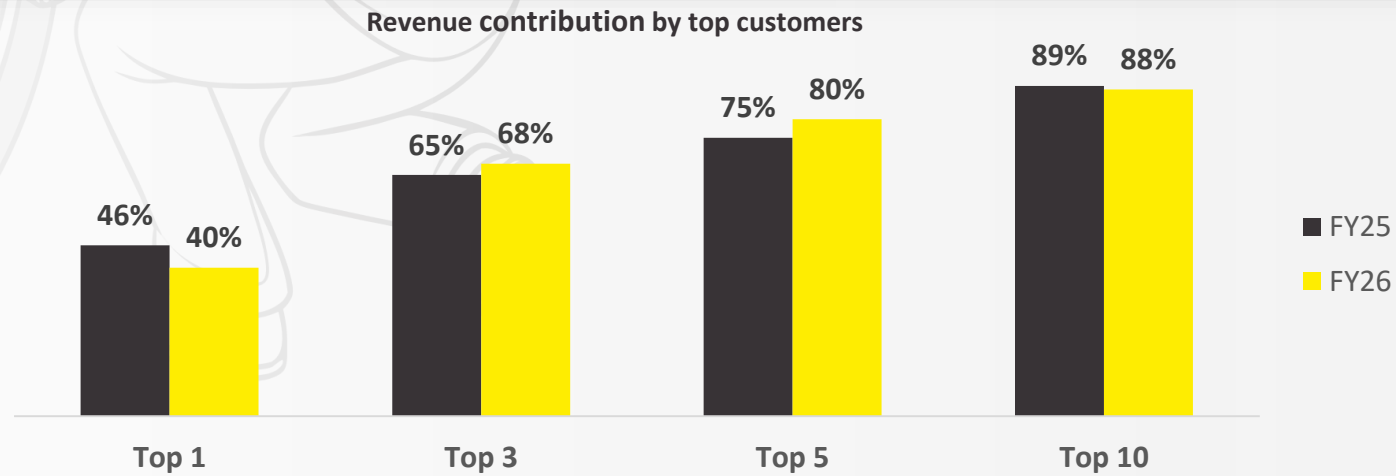
Pricing power

-  Operates in niche, precision-engineered drivetrain components with limited competition
-  Products are customised and performance-critical, allowing value-based pricing rather than commodity pricing
-  Export customers prioritise quality, reliability, and engineering capability over price sensitivity

Customer Stickiness

-  Long product life cycles and customer-specific designs result in high switching costs, typically requiring 3–5 years for customers to transition to alternate suppliers
-  Deep integration with customers through co-engineering and repeat orders
-  Customer-specific tooling investments, typically incurred upfront, act as a deterrent to supplier switching and enhance long-term customer retention

High revenue contribution from key customers reflects deep, long-term partnerships rather than concentration risk, supported by increasing contribution levels driven by repeat orders.





01

Focus on new products: Successfully developed hydraulic gear pumps, rotavator blades, and many more products

02

Focus on process improvements: Forging integration, precision machining enhancements for quality and cost efficiency.

03

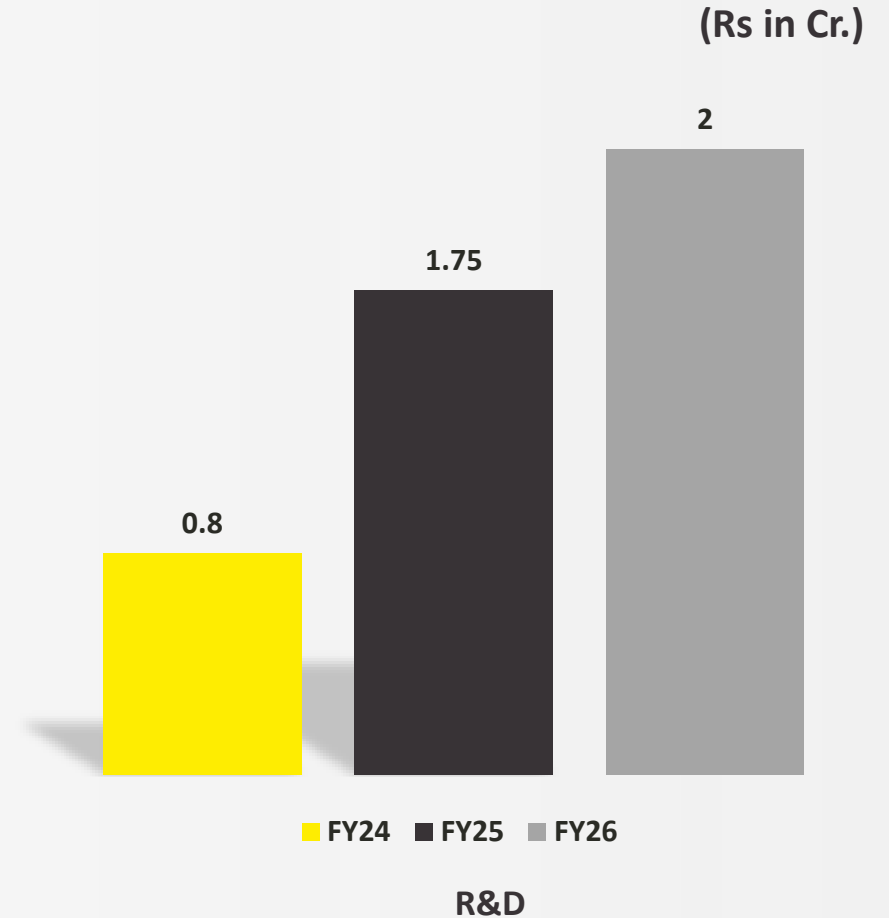
Helps to find customer-specific solutions: From conceptualization, design, validation to manufacturing of drivetrain parts.

04

R&D centers on market-driven product development and engineering customization for global OEMs and performance vehicles

05

Consistently **allocate ~2% of annual revenue** to R&D enables differentiated products, integrated execution, and scalable growth across core and emerging segments.



Robust Execution: Supporting Sustained Growth



1. The recently secured **Rs. 470 Cr U.S. export order** is already in commercial production at full run-rate and is expected to generate approximately **Rs. 60 Cr of annual** revenue in FY27.
2. A new long-term drivetrain supply order worth **Rs. 10.50 Cr** in annual revenue, was awarded in October 2025 with PPAP batch sent to customer for approval. Commercial production is expected to start in Q3 FY27.
3. Additional US customer order estimated to **contribute Rs. 10 Cr** per annum.
4. **TAFE** has approved the blade, and **commercial sales** began from **January 2026**. Negotiations are ongoing with other OEMs.



Sectoral Tailwinds to Support Future Growth



India is projected to be one of the largest global automotive and mobility hub.



In India, only 29 out of 1000 people own a car, compared to 226 in China and 581 in the US, underscoring significant growth potential in the Indian market.



The global automotive aftermarket market size was valued at USD 430.51 billion in 2024. The market is projected to grow from USD 443.12 billion in 2025 to USD 565.73 billion by 2032, exhibiting a CAGR of 3.6% during the forecast period.



By 2026, the automobile component sector will contribute 5-7% of India's GDP



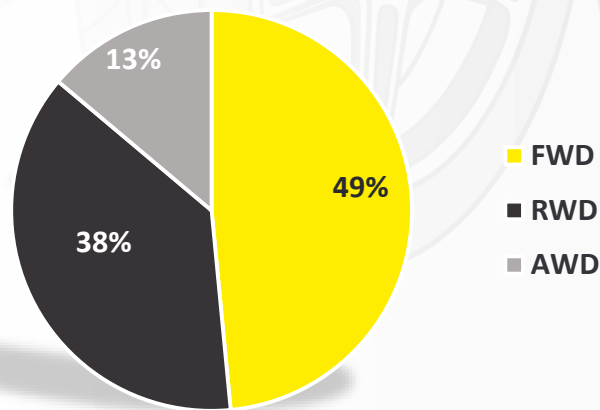
The Indian auto - component industry is poised to attract investments of approximately USD 6.5-7 billion in the next five years, nearly doubling the expenditure compared to the USD 3.5-4 billion invested in the last five years.



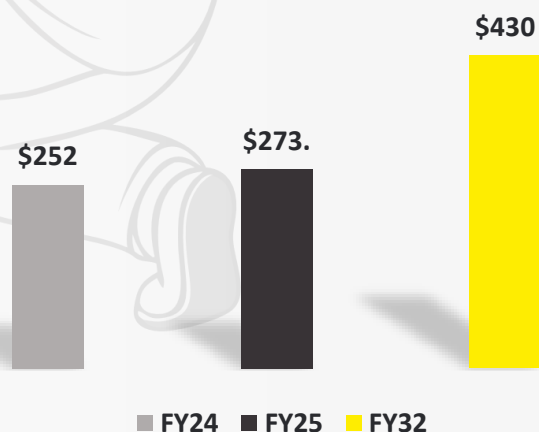
The Indian automobile industry is projected to achieve a CAGR of 8.1%, propelling it to a value of USD 160 billion by 2027.

Global Automotive drivetrain market

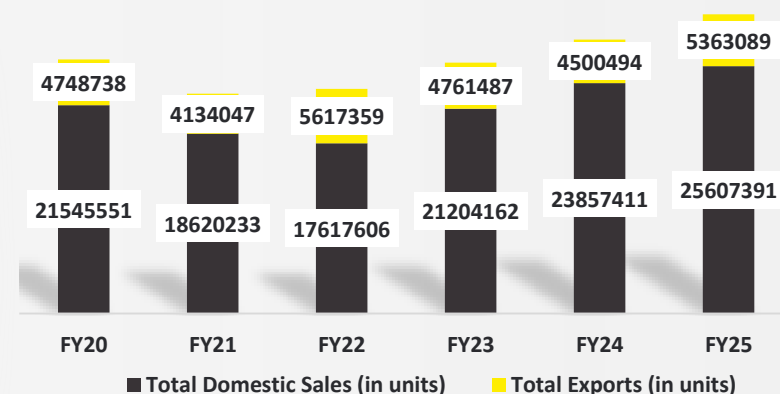
Global Automotive Drivetrain by Market share



Global Automotive drivetrain market (Amt in Bn)



Domestic consumption and Export Trends of Automobiles in India





Strategic Priorities

- Scaling up Agri division
- Expanding to Tier-1 OEMs in the US, Europe and Asia
- Simplify group structure



Market Opportunity



Global Farm Equipment market

~\$110 Bn (2024)



~\$190 Bn by 2030 |
~12.1% CAGR



Rotavator blades market:

~\$1.2 Bn (2024)



~\$2.5 Bn by 2033 |
~9.1% CAGR



Significant headroom for growth

Strategic Rationale



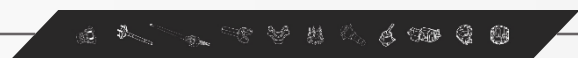
Diversifies revenue beyond export-heavy drivetrain business



Higher margin potential through next-gen agri implements



Demand visibility remains strong, driven by policy support and increasing farm mechanisation.





Where Strategy Meets Action - Lever That Drive Performance



Agri production already commenced through subsidiary



TAFE rotavator parts have been in full-scale production since July 2025, with business volumes continuing to scale up with TAFE



TAFE approvals secured for manufacturing of Rotavators/Rotavator Parts & Rotavator Blades.



Distributor-led go-to-market strategy, currently live in Maharashtra, Karnataka and Madhya Pradesh.

Where Growth Turns into Value



Near-term capacity: Rs. 150 Cr



Long-term annual potential: Rs. 250 Cr



Margin accretive portfolio with brand-building in domestic market



Market Opportunity



Driveshaft components:

~\$31.2 Bn (2021) → ~\$48.2 Bn by 2030



Differential Components:

~\$811 Mn (2024) → ~\$1.11 Bn by 2030



Hubs and spindles :

Combined opportunity → > ~\$70 Bn globally

Strategic Rationale



Strengthens participation in high-value, regulated OEM ecosystems.



Facilitates a strategic shift in moving up the value curve from component-level supply to long-term program partnerships.




Global OEM exposure across the US, Europe, and Asia ensures:


- Long-term visibility of orders
- Dollar-denominated revenues
- Disciplined and sustainable pricing




Where Strategy Meets Action - Levers That Drive Performance


 Added three new US customers over the last year, despite a challenging tariff environment.

 Secured a Rs. 10.5 crore annual, long-term order from a US OEM.

 Commissioned a greenfield, dedicated facility - from ground-breaking to commercial production within 12 months for a US OEM. Mass production for the project commenced on 15 December 2025.

Where Growth Turns into Value

 Rs. 60 Cr annual business is already in production.
Rs. 20 Cr per annum business expected to be in commercial production in FY27.

 Robust RFQ pipeline for incremental drivetrain packages.

 EBITDA enhancement driven by scale benefits, automation, and in-house forging.

Strategic Priority 3 : Simplifying Group Structure



Subsidiary

Emmforce
Mobility
Solutions
Private Limited

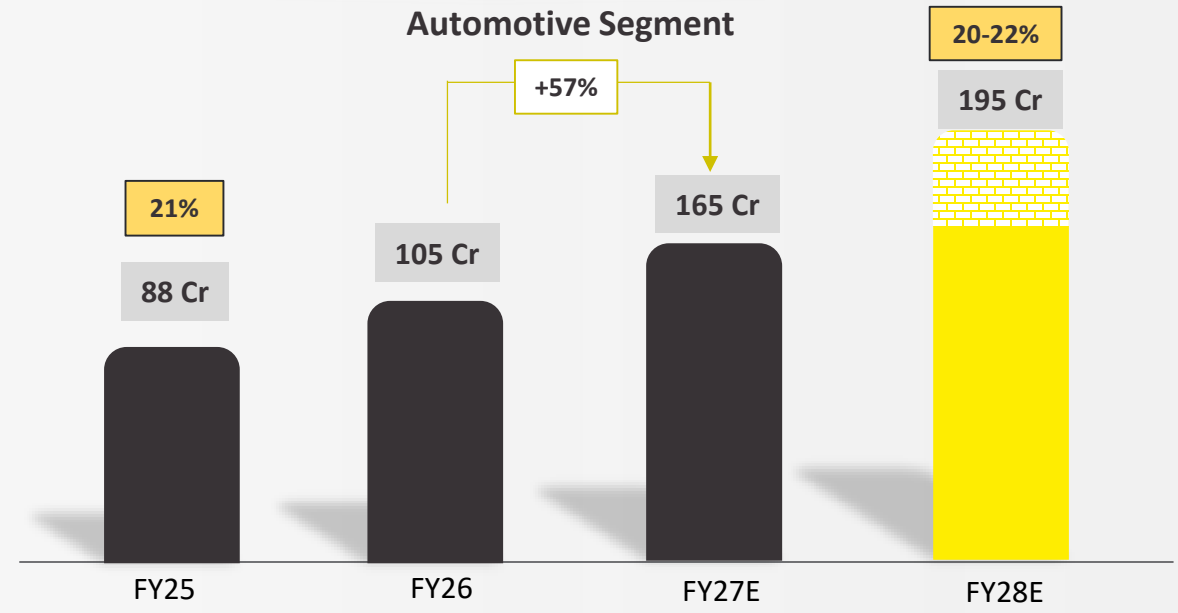
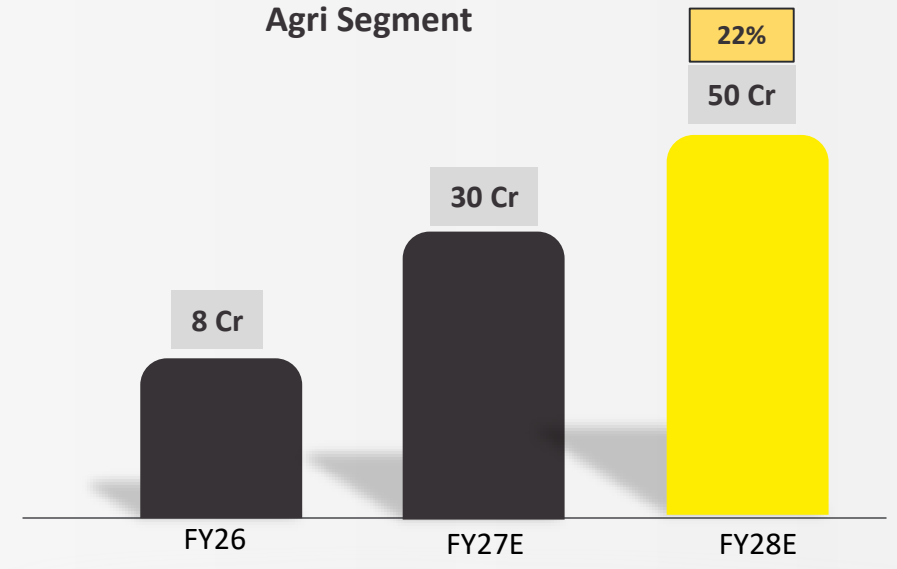
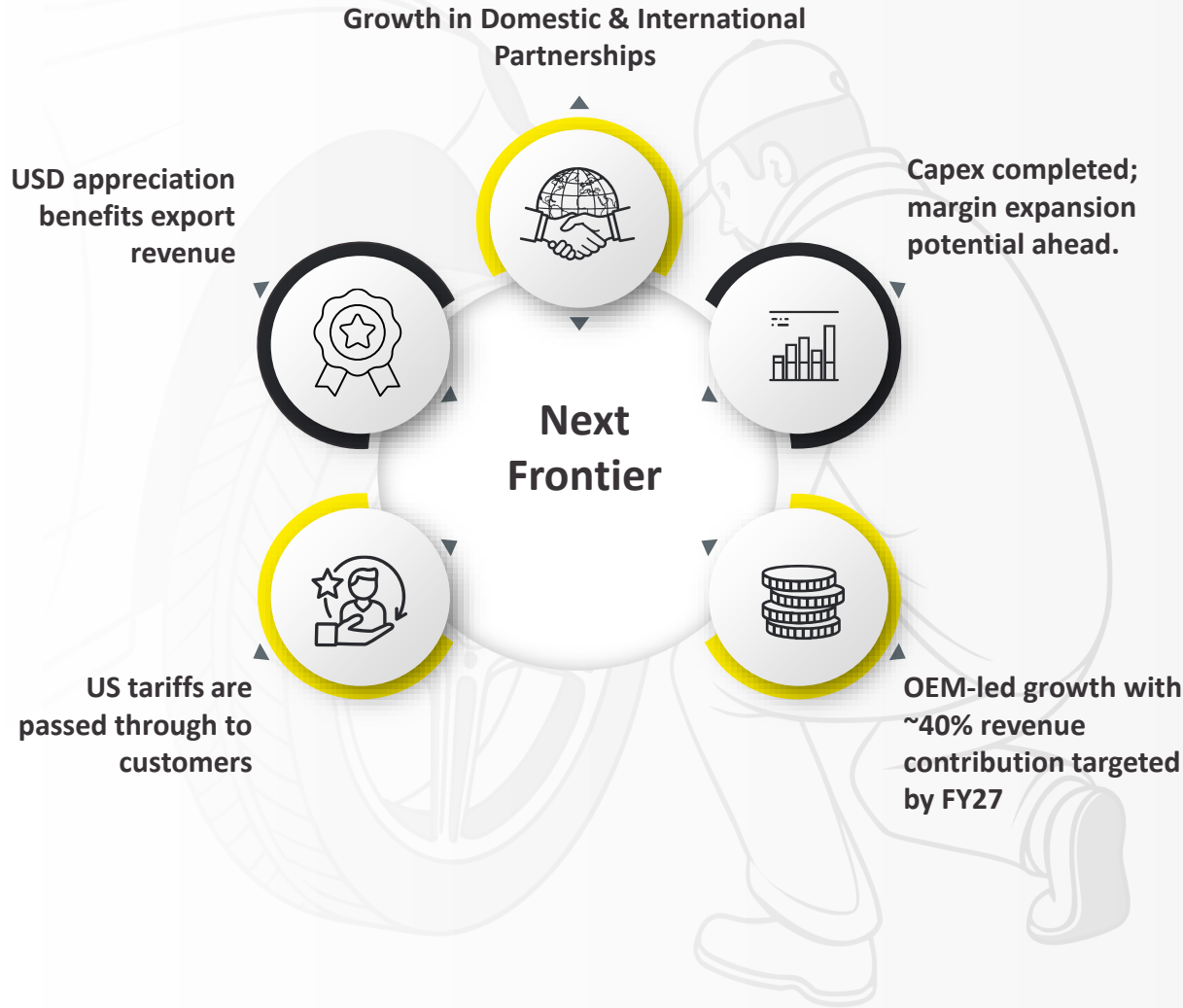
Forgings &
Rotavator
blades

Related Party

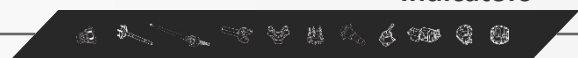
Emmbros
Automotives Pvt.
Ltd

Rear/Front Axle
Shafts,
Transmission
shafts etc

The company intends to migrate to the mainboard **within approximately one year**, followed by **acquisition of Emmbros Automotives Pvt. Ltd.**, a related party.



Indicators - Revenue (Grey bar), EBITDA Margin (Yellow bar)





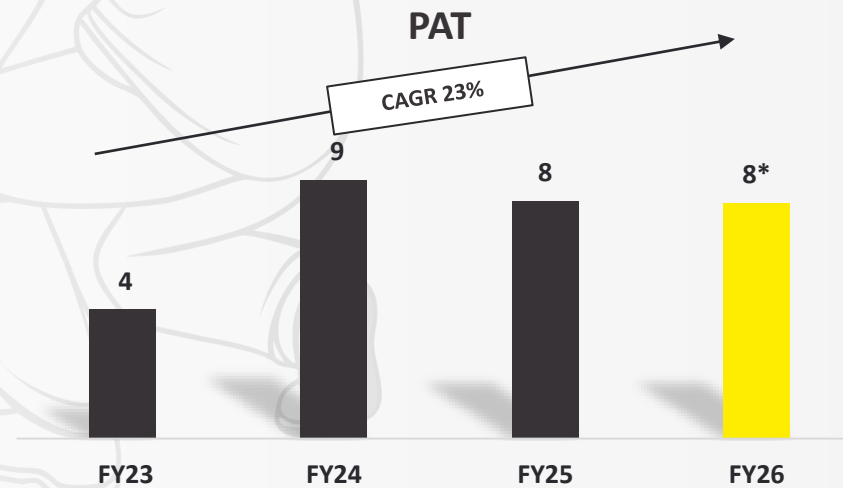
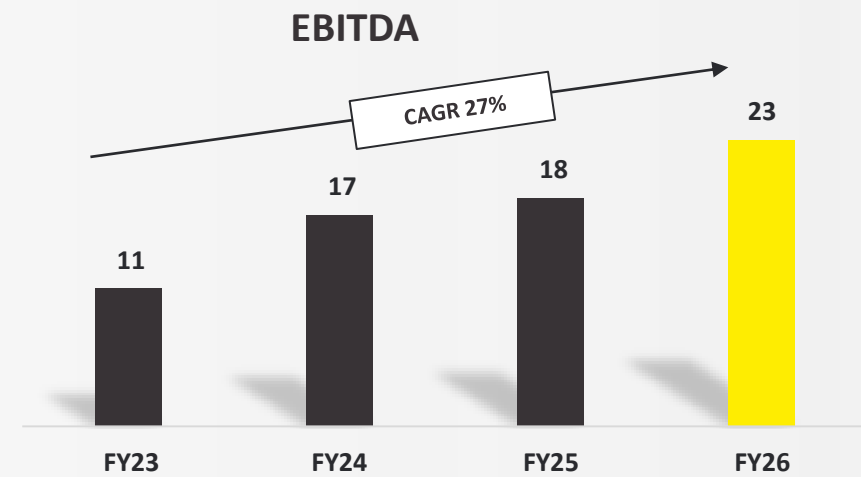
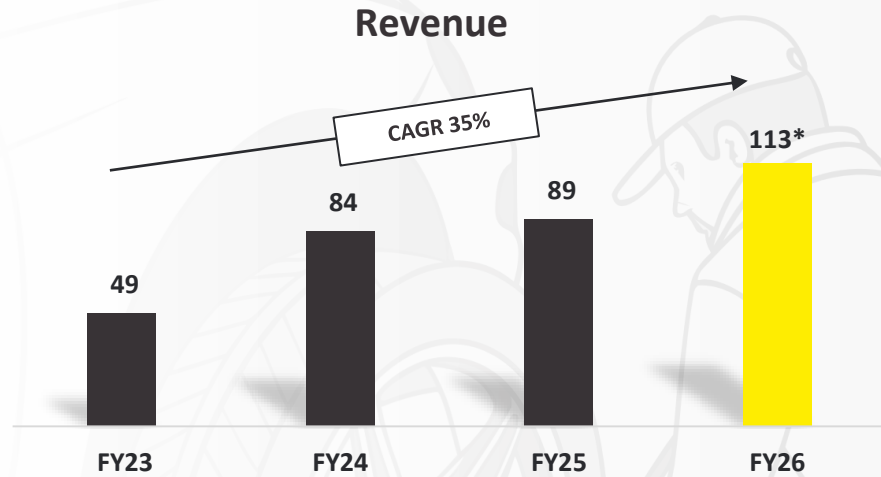
Financial Highlights

Winning the Races on Rough Tracks

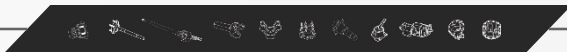


Strong Revenue Growth with Accelerating Profitability

(Rs. In Cr.)



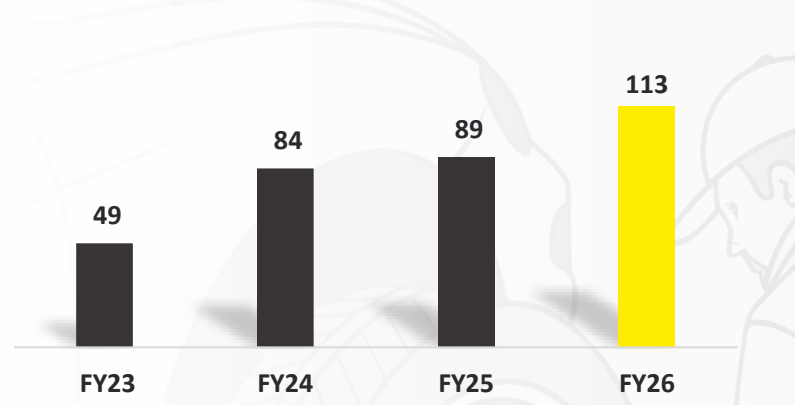
*Turnover witnessed strong growth, while PAT declined primarily due to manpower hiring undertaken for already secured projects and depreciation of EMSPL Fixed Assets.



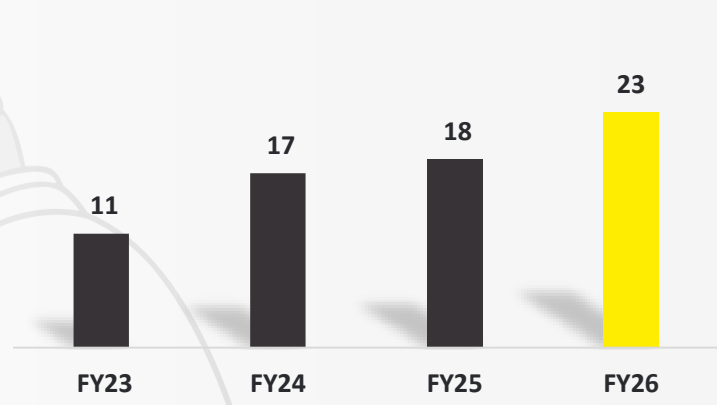


(Rs. In Cr.)

Total Revenue



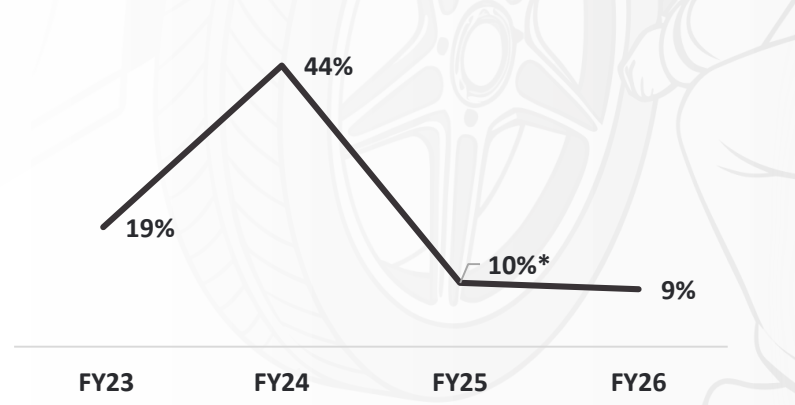
EBITDA



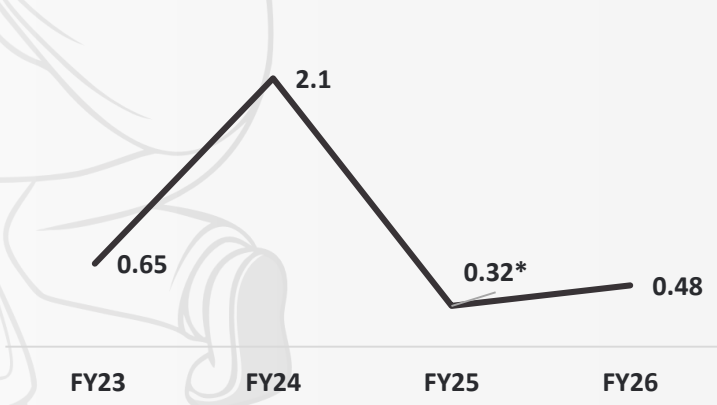
PBT



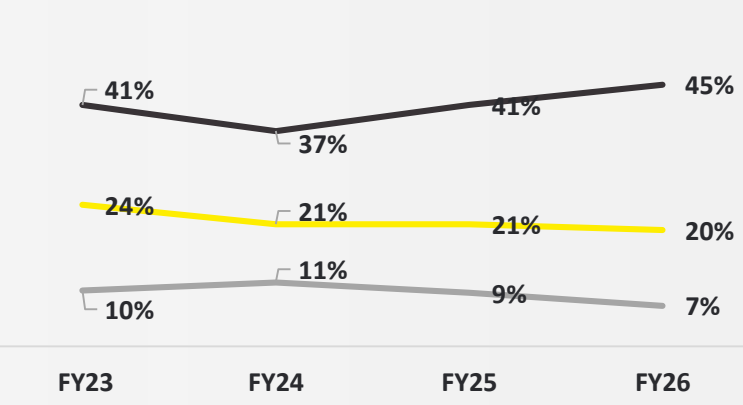
ROE



Debt to equity

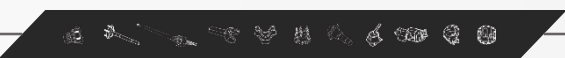


Margins



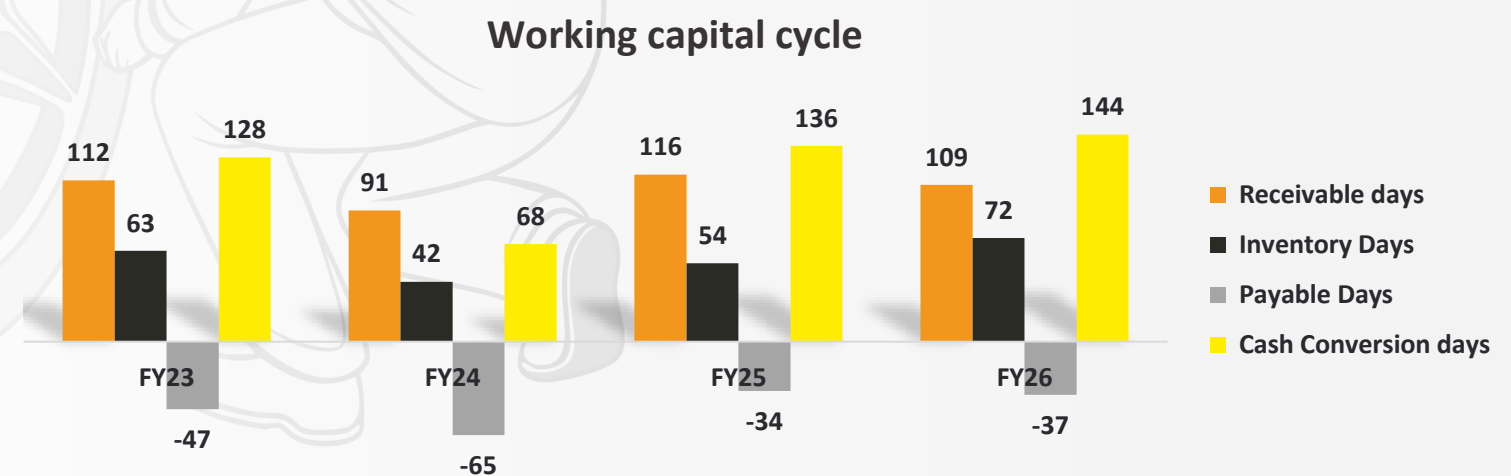
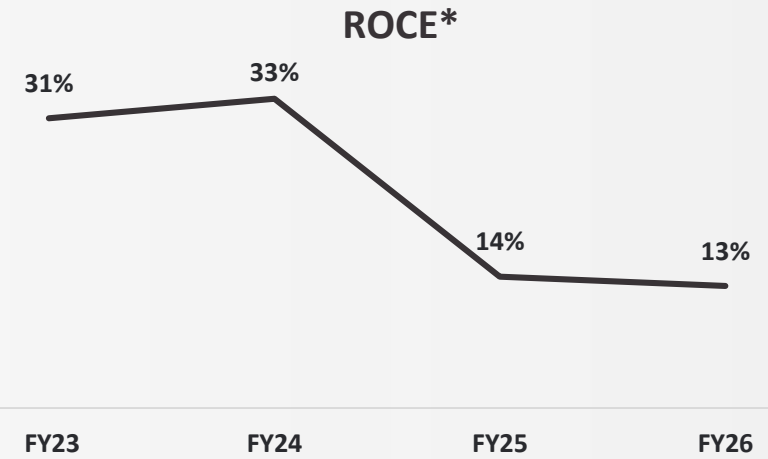
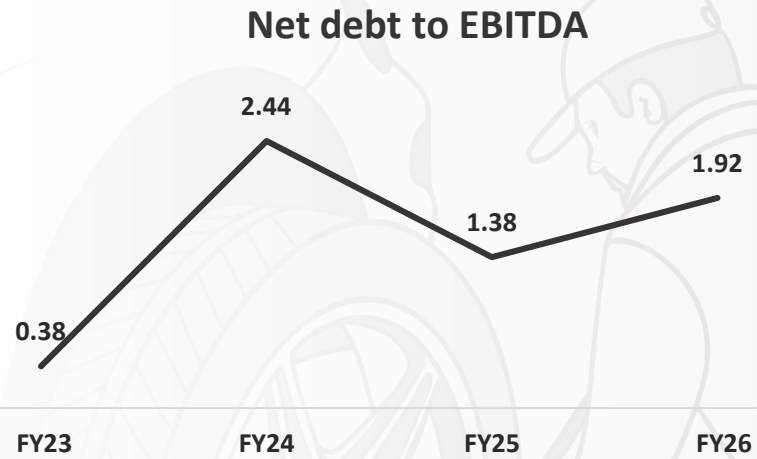
— Gross Margins — EBITDA Margins — PAT Margins

*Equity infusion in 2025 led to a short-term moderation in ROE, supporting long-term growth





*The recent decline in ROCE reflects significant capacity-expansion capex for agri division; returns are expected to improve as utilisation ramps up and revenues scale.



The extended working capital cycle for FY26 is primarily due to new US business having started in March 2026.

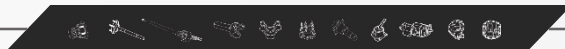


Half Year Profit & Loss statement



(Rs. In Cr.)

Particulars	H2 FY26	H1 FY26	HoH%	H2 FY26	H2 FY25	YoY%
Revenue from Operations	59	54	10%	59	52	13%
EBITDA	12	11	5%	12	11	7%
EBITDA Margin %	20%	21%		20%	21%	
Depreciation	5	3		5	3	
Earnings Before Interest & Tax	7	8	-16%	7	9	-22%
Interest	1	1		1	1	
Other Income	0	0		0	-1	
Profit Before Tax	5	7	-20%	5	7	-27%
Tax	1	3		1	3	
Net Profit	4	4	3%	4	5	-11%
Net Profit Margin (%)	7%	8%		7%	9%	



Full Year Consolidated Profit & Loss



(Rs. In Cr.)

Particulars	FY22	FY23	FY24*	FY25	FY26^
Revenue from Operations	69	46	83	88	113
EBITDA	14	11	17	18	23
EBITDA Margin	21%	24%	21%	21%	20%
Depreciation	1	2	2	4	8
EBIT	13	9	15	14	15
EBIT Margin	19%	20%	19%	16%	13%
Finance Cost	2	2	2	2	3
Other Income	2	3	1	1	0
PBT	11	7	13	12	12
PBT Margin	16%	15%	16%	13%	11%
Tax Expense	4	2	4	4	4
Net Profit	7	4	9	8	8
Net Profit margin	11%	10%	11%	9%	7%
EPS Basic	4.88	2.93	5.85	3.93	4.02
EPS Diluted	4.88	2.93	5.85	3.93	4.02

(*) The abovementioned figures are proforma figures for FY24 which consist of the number of Emmforce Autotech Limited from October 2023 to March 2024 after conversion from partnership firm.

(^) Turnover witnessed strong growth, while PAT declined primarily due to strategic hiring undertaken for already secured projects & higher depreciation on EMSPL's Fixed Assts.

Full Year Consolidated Balance sheet

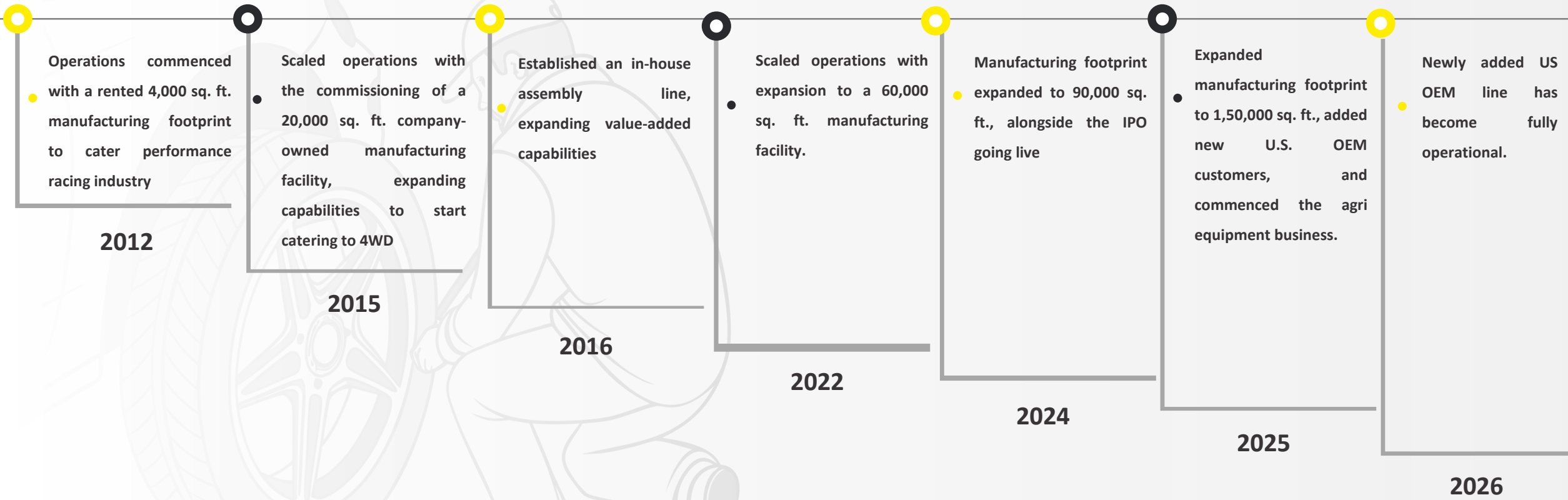
(Rs. In Cr.)

Assets	FY22	FY23	FY24	FY25	FY26	Liabilities	FY22	FY23	FY24	FY25	FY26
Non Current assets						Equity & Liabilities					
Property, Plant & Equipments	14	12	27	37	74	Equity					
Capital Work in Progress	2	4	3	22	0	Equity share capital	21	23	15	21	21
Goodwill on Consolidation	-	-	0	2	5	Reserves & surplus	-	-	4	59	71
Other non-current assets	0	0	0	0	1	Non controlling interest	-	-	1	0	-1
Total Non Current assets	15	16	31	61	80	Total Equity	21	23	20	80	91
Current Assets						Liabilities					
Current investments	-	-	-	-	0	Non Current liabilities					
Inventories	7	8	9	13	22	Long-Term Borrowings	6	6	26	21	20
Trade receivables	19	14	21	28	34	Deferred Tax Liabilities (Net)	0	0	0	-	0
Cash and cash equivalents	0	0	0	10	1	Other Long Term Liabilities	-	-	-	-	0
Short-term Loans and Advances	3	2	13	14	16	Total Non-Current liabilities	6	6	26	21	20
Other current assets	9	8	7	5	3	Current Liabilities					
Total Current Assets	37	33	51	70	75	Short-Term Borrowings	11	9	16	14	24
Total Assets	53	49	82	130	155	Trade Payables	10	6	15	8	12
						Other Current Liabilities	1	2	3	4	4
						Short-Term Provisions	4	2	2	4	4
						Total Current liabilities	25	19	36	30	44
						Total Equity & Liability	53	49	82	131	155



ANNEXURES

Winning the Races on Rough Tracks



Operations commenced with a rented 4,000 sq. ft. manufacturing footprint to cater performance racing industry

2012

Scaled operations with the commissioning of a 20,000 sq. ft. company-owned manufacturing facility, expanding capabilities to start catering to 4WD

2015

Established an in-house assembly line, expanding value-added capabilities

2016

Scaled operations with expansion to a 60,000 sq. ft. manufacturing facility.

2022

Manufacturing footprint expanded to 90,000 sq. ft., alongside the IPO going live

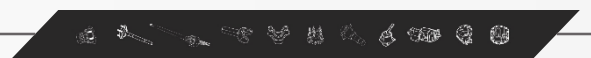
2024

Expanded manufacturing footprint to 1,50,000 sq. ft., added new U.S. OEM customers, and commenced the agri equipment business.

2025

Newly added US OEM line has become fully operational.

2026





Mr. Ashok Mehta

Promoter & Managing Director

Brings **33+ years of experience** in the automotive components industry. A **Chartered Accountant with strong engineering aptitude**, he focuses on **capital-efficient growth, strong governance, and operational excellence**. He is also a **published author**, reflecting deep industry and business insight:

“The world around axle shafts” (2019) – a technical and industry-focused publication covering axle shaft applications, design, and market dynamics.

“Who doubled my profit” (2024) – a practical business book centred on improving profitability through cost control, process efficiency, and strategic decision-making.

His leadership emphasizes **profitability, compliance, and scalable expansion**, creating **sustainable value for our investors**.

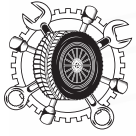


Mr. Azeez Mehta

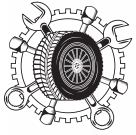
Executive Director & CFO

Has **6.5 years of industry experience** and holds a degree in **industrial engineering from the USA**. With strong **financial aptitude**, he oversees **finance, cost optimization, working capital management, and financial controls**, while also supporting **process improvement and operational efficiency**. He represents **next-generation leadership**, contributing to **capital-efficient growth, governance, and long-term value creation for our investors**. He leads an engineering-led finance function, driving sustainable and profitable growth for the Emmforce group.





Integrity - Proactive, market- and customer-centric management approach ensures transparency, accountability, and long-term partnership orientation.



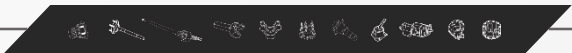
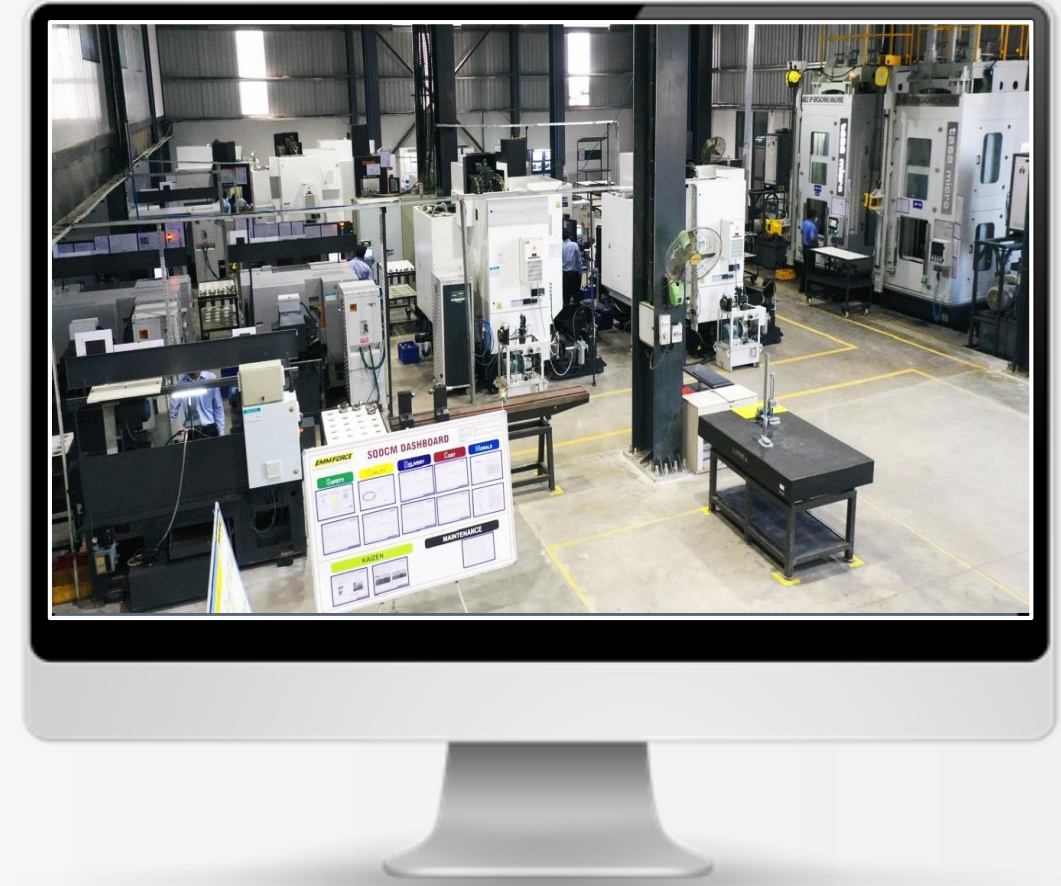
Excellence - Integrated manufacturing of a wide range of drivetrain components under one roof provides superior quality control and operational efficiency.



Collaboration - A diverse customer base across segments enables close customer engagement and a deep understanding of evolving needs, while long-term relationships facilitate effective upselling and cross-selling opportunities.



Innovation - Robust in-house R&D and automation capabilities drive technological differentiation, while a pipeline of niche, highly scalable products aligned with evolving customer and market needs strengthens long-term growth potential.





OUR VISION

“To be an industry leader with global presence, world-class products and delighted customers.”

OUR MISSION

“To achieve customers' utmost delight by developing and delivering the best quality, cost competitive, market driven and innovative products on time by using the best manufacturing and ethical business practices.”

OUR VALUES

**“Ethical Business Practices, Latest Technology, Rapid Turnaround Time, Competent and Committed Workforce
Creating value for all stakeholders”**



These components enable efficient *power transmission, torque control, and functional engagement across drivetrain systems.*

Engineered for durability and precision, they ensure reliable performance under demanding operating conditions.



Spindle



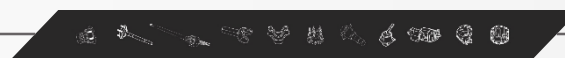
Actuator Hub



Floater Hub



Locking Hub





These *drive train and power transmission components are used to transmit torque, support vehicle movement, and handle high load and stress conditions in automobiles and equipment.*

They play a critical role in power delivery from the engine to the wheels, ensuring durability, stability, and performance.



Rear Axle Shafts



Power Transmission Shafts



Cardan Shaft



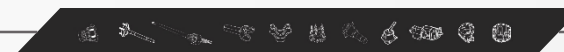
Intermediate Shafts



Front Wheel Shaft



Front Axle Shafts





The yokes and joint assemblies are critical driveline components used to connect, support, and transmit rotational power between shafts and different drivetrain elements.

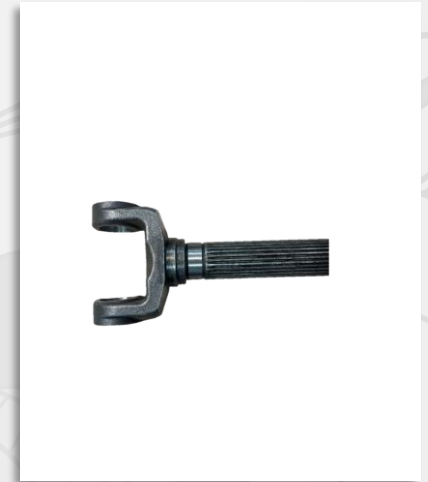
They accommodate angular movement, vibration, and misalignment while ensuring smooth and reliable torque transfer.



Flange Yoke



Slip Yoke



Stub Yoke



Double U Joint



End Yoke



Pinion Yoke with Damper



Flange Yoke





These differential components are used *to control torque distribution between wheels, improve traction, and enhance driveline performance under varying road and off-road conditions.*

They enable wheel locking, limited slip, or equal torque transfer, depending on vehicle and application requirements



Differential Housing



Full Spool



Differential Locker



Posi Locker



Differential Locker Housing



These assemblies and systems are used to *enable power transmission, torque control, and functional engagement within drivetrain and hydraulic systems.*

They support vehicle movement, gear selection, wheel engagement, and load handling under demanding operating conditions.



Hyd. Gear Pump



Axle Assembly



Gear Shift Tower



Gear Box Assembly





Subsidiary Product Portfolio



Forgings



Rotavator Blades



Rotavator



Accelerating the Performance

Delivering the torque your wheels deserve

*India's leading automotive drivetrain parts manufacturing company,
since 1993*

Plot No.1,3 & 5 EPIP Phase-I, Baddi, H.P-173205, INDIA

E-Mail: finance@Emmforce.com

www.emmforce.com

Thank You!

For further information, please contact

Sakshi Shah

Email: SakshiS@goindiaadvisors.com

Nikhar Arora

Email: nikhar@goindiaadvisors.com

 +91 22 62640831

 www.goindiaadvisors.com

