KALYANI FORGE

KALYANI

November 13, 2025

To,

Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Tower, Dalal Street,
Fort, Mumbai-400001
Scrip Code**: 513509**

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Symbol: **KALYANIFRG**

Dear Sir/Madam,

Sub: Investor Presentation for the Analyst / Investor Conference Call to be held on November 13, 2025.

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find attached herewith Investor Presentation to be used for the Analyst / Investor Conference Call scheduled to be held on November 13, 2025.

The presentation shall also be available on the website of the company www.kalyaniforge.com

We request you to take the same on records.

Thanking you,

Yours Faithfully,
For **Kalyani Forge Limited**

AISHWARYA PAWAN PARWAL

Digitally signed by AISHWARYA PAWAN PARWAL
Date: 2025.11.13 10:49:07 +05'30'

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

Encl.: As mentioned above.

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KALYANI FORGE

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Investor Presentation

Q2 FY26

12th November 2025

FROM BOLD DECISIONS TO TANGIBLE GAINS

Safe Harbour Statement

This presentation contains forward-looking statements regarding **Kalyani Forge Ltd.**'s outlook, strategies, business plans, expectations, and potential growth in the Indian and global markets. These statements are **based on assumptions and information currently available** to management, including expectations of growth in sectors such as automotive, agriculture, and industrial equipment where Kalyani Forge's products are applied.

Forward-looking statements are inherently uncertain and subject to risks that could cause actual results to differ materially from those anticipated. Factors affecting these outcomes include economic conditions in India and globally, fluctuating demand within our key industries, changes in government regulations and policies, and potential shifts in customer preferences and needs. Additionally, competitive pressures, raw material price volatility, foreign exchange fluctuations, and challenges in adapting to evolving technological standards could impact the company's performance.

While Kalyani Forge Ltd. endeavors to ensure accuracy in its forward-looking statements, the company assumes no obligation to update any statements as a result of new information or future events. We caution investors to consider these factors when making investment decisions and to refer to the company's regulatory filings for additional information on potential risks.

Notable Highlights of the Quarter

- **Robust Growth Momentum** – Despite US tarrif related exports reduction, domestic sales maintained momentum from post GST cut.
- **Profitability Strengthened** – PAT margin improved by 53% from previous quarter through cost control, clean audit actions, and operational efficiency. EBITDA margin grew to 13%, in spite of reduction in exports business.
- **Exports on Track**– New exports business ramped up and SOPs commenced.
- **Strategic Projects**: Vriddhi Council delivered gains and savings worth Rs. 17 cr value.
- **Governance & Compliance Drive:**
  - Clean Audit Review actions completed, new ERP controls implemented;
  - Compliance software implemented and tracked.
  - IFC (Internal Financial Controls) score increased.
- **Cash flow and Working Capital improvement** actions underway to fuel growth.

Our Product Offerings

Critical, high performance components, leveraging decades of expertise

KALYANI FORGE

Engine

Connecting rod

Crankshaft

Driveline

Outer Race

Tulip

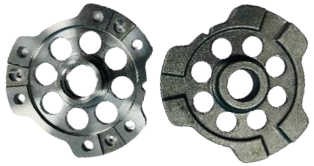
Inner Race

Tripod

Double Yoke

Yoke Shaft

Gear Blanks



Axle

Stub Axle

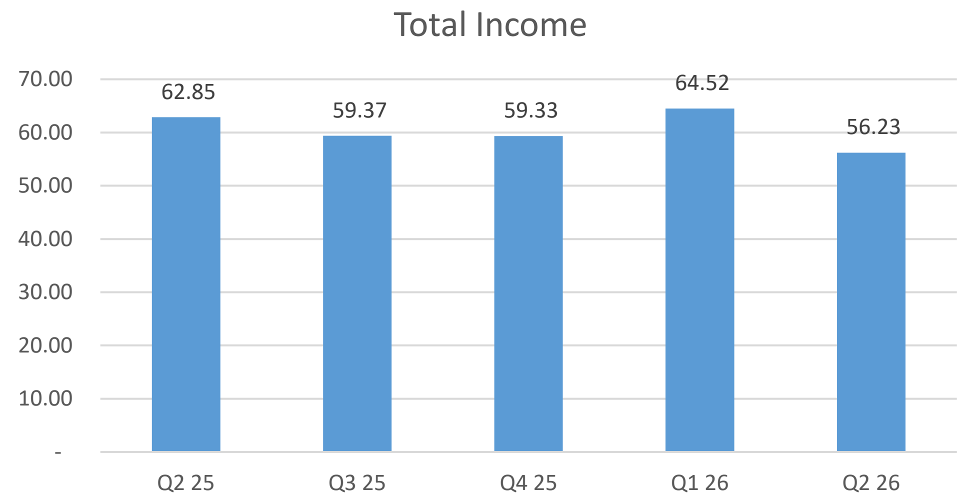
Steering Knuckle

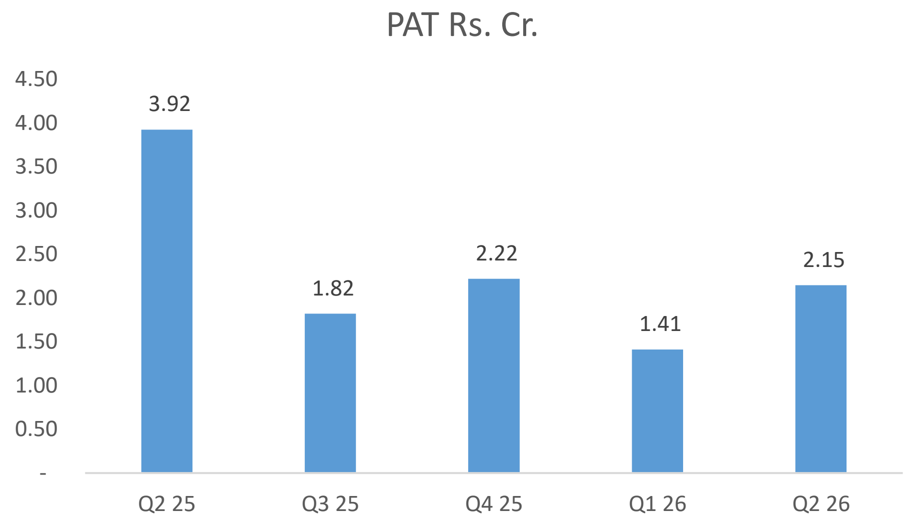
Wheel Hub

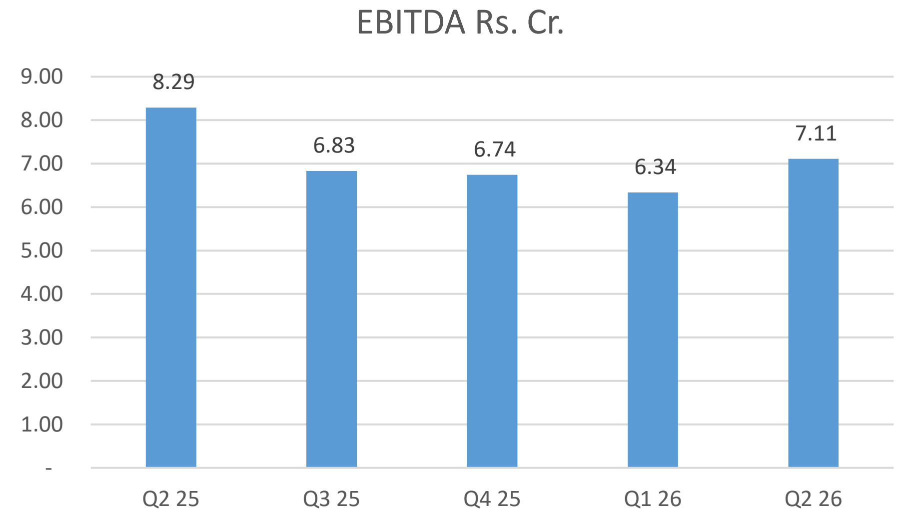
KFL Growth Formula

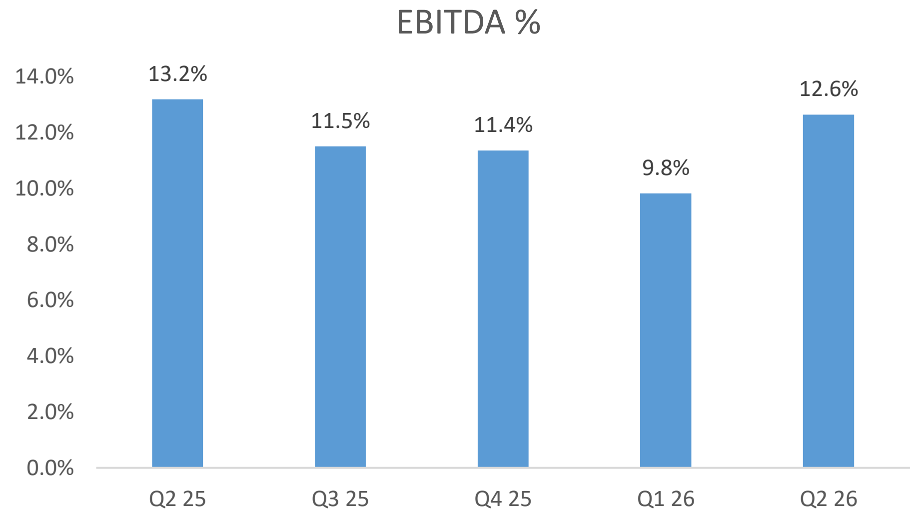
1. Strong Execution + 2. Business Development + 3. Capex = Growth

1. Strong Execution - Financial Performance

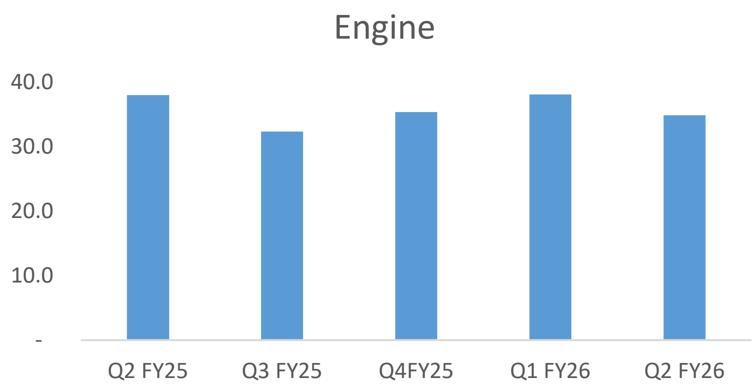


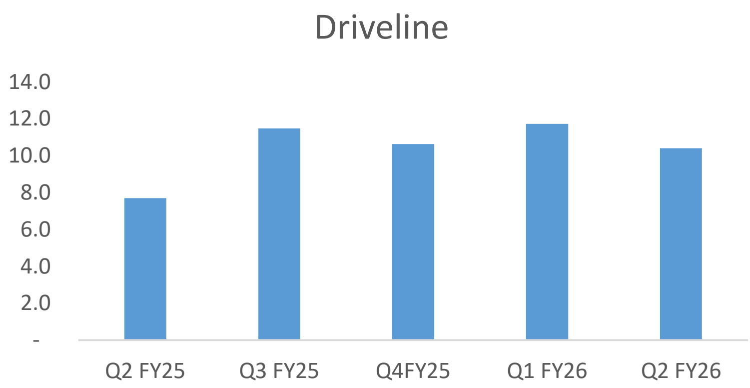


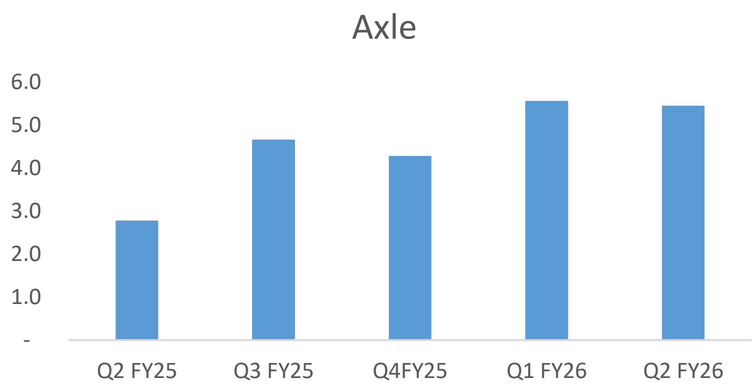


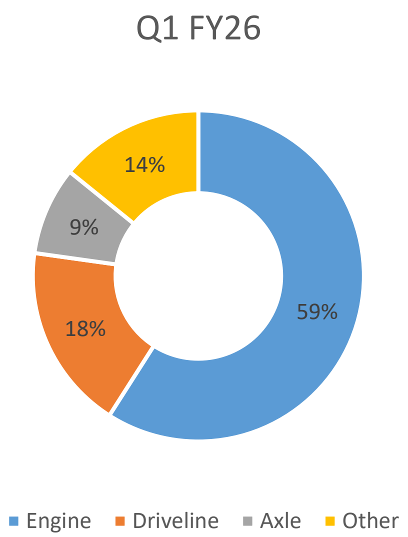


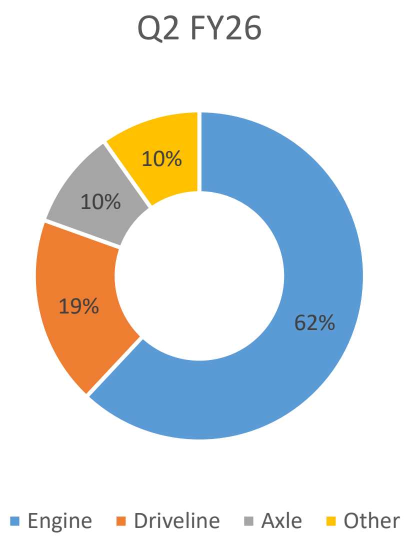
1. Strong Execution – Sales by Product Group







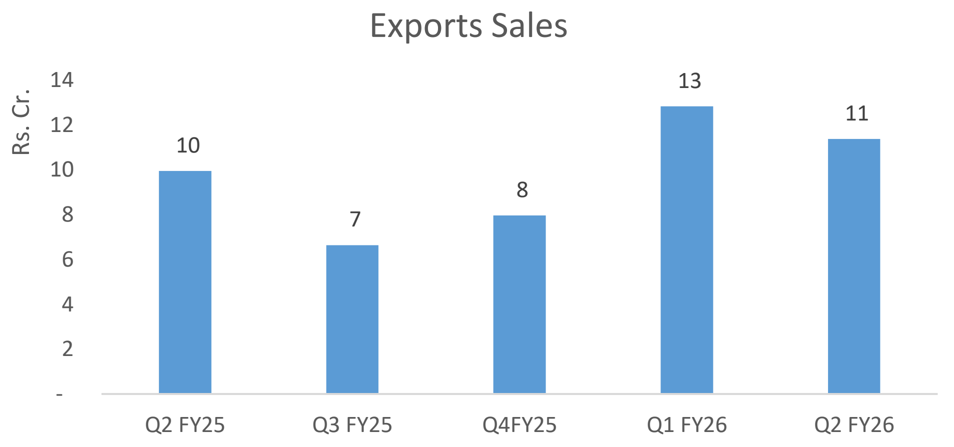


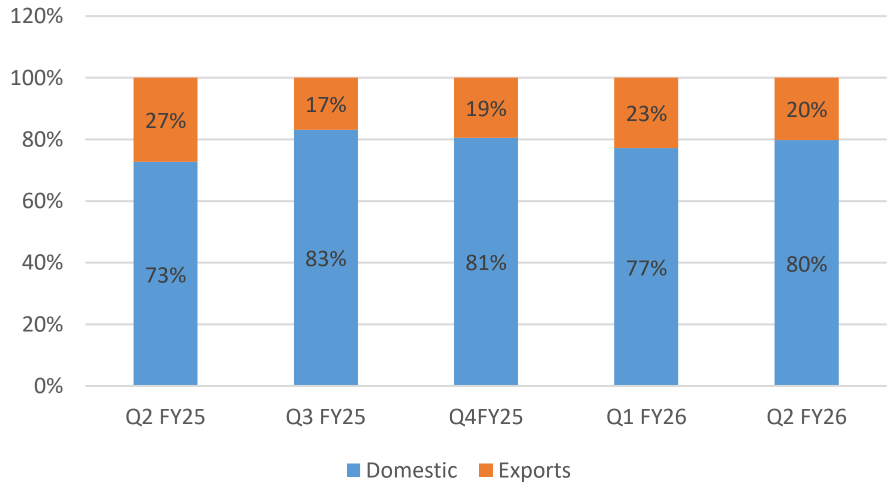


- Axle business is on track and growing.
- Domestic PV business experienced increase demand which is seen in our ramp up programs.

Strong Execution – Sales by Geography

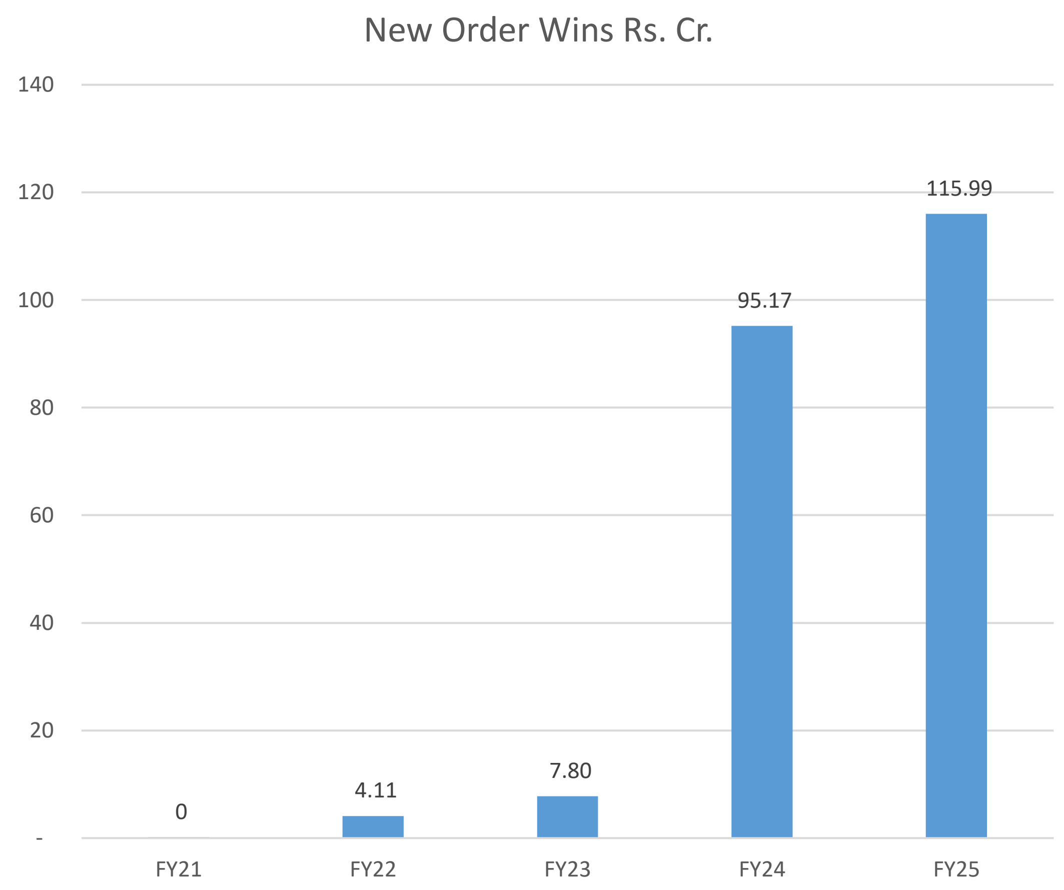
- Tariffs and stock reduction have reduced US truck related business
- Exports sales are at 20% of total sales
- Successfully ramped up high volume, non-auto export business in USA
- Europe new transmission business consignments have commenced
- Re-evaluating old legacy low volume export business which are a drag on growth momentum



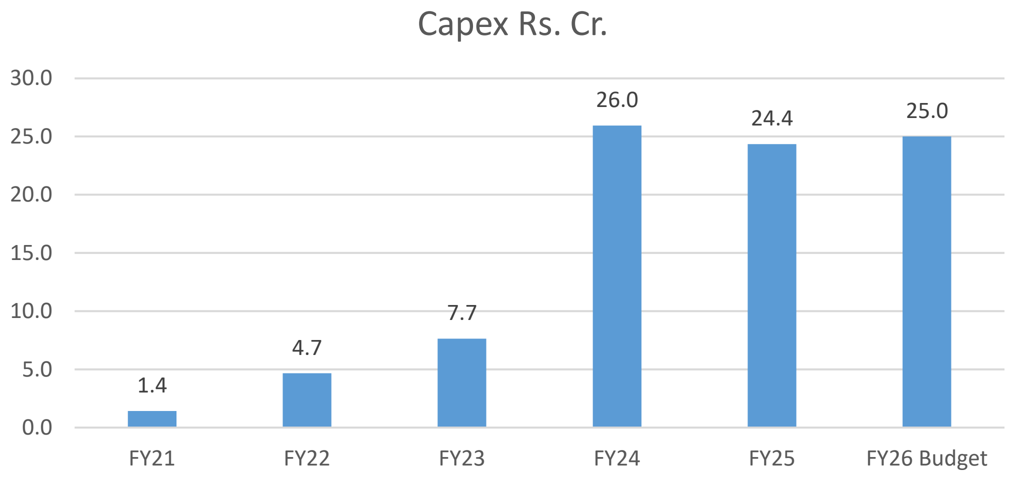


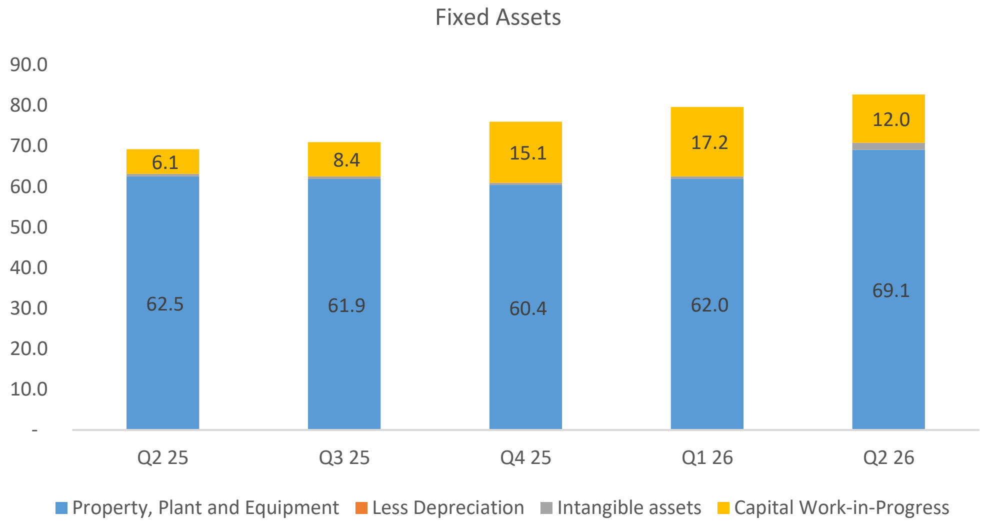
2. Business Development

- **Acquired a new MNC customer in axle business in Q2**
- SOP commenced for Europe transmission business
- Ramp up of driveline new business programs

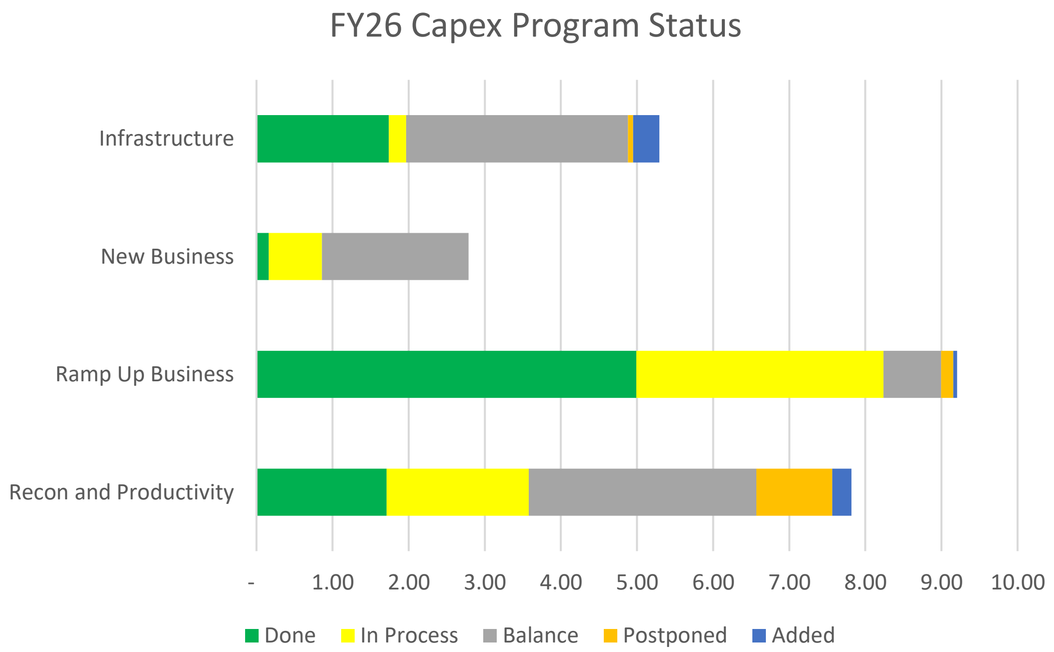


3. Capex





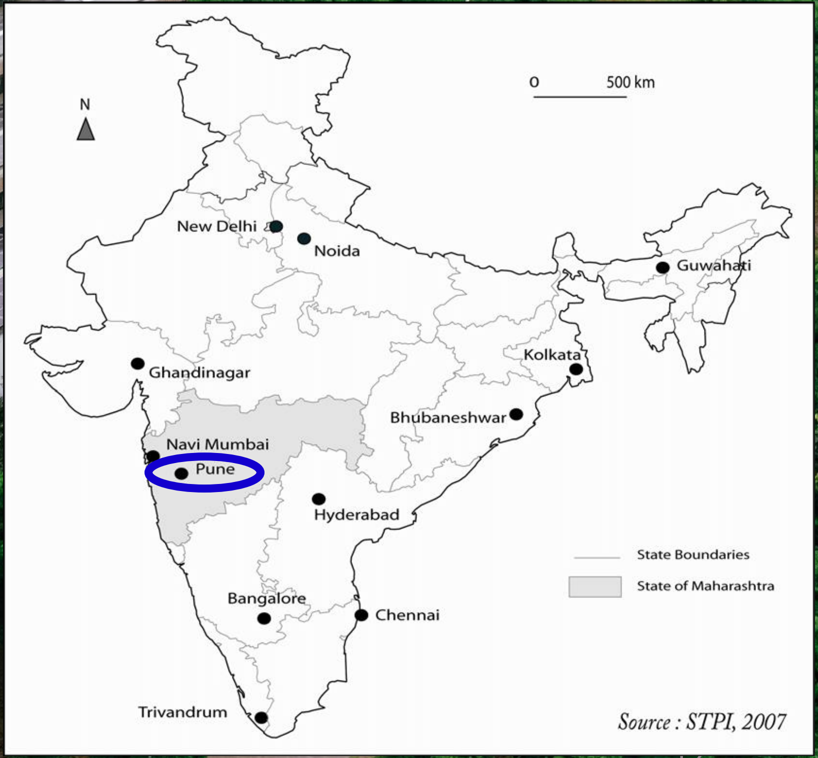
- 7 cr of projects commissioned and capitalized from CWIP.
- 58% of Capex Program in process or completed.



About Kalyani Forge

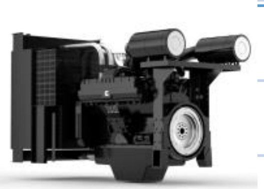
Company Stats

- Established in 1978, around 50 years in the industry
- Publicly Listed on National Stock Exchange and Bombay Stock Exchange India
  - NSE: KALYANIFRG
  - BOM: 513509
- Workforce Headcount: 1,000+
- Location: Pune, Maharashtra, India
- Nearest Sea Port: Mumbai (190km)
- No. of Plants 5:
  - Hot Forging Division HFD1
  - Hot Forging Division HFD2
  - Machined Components Division MCD1
  - Machined Components Division MCD2
  - Cold and Warm Forging Division MFD



Well diversified, leveraging common strengths

Trucks	High volume and high value forgings in every truck
	Large and mature market
Cars	High volume and high value forgings in every car
	Large and mature market
Industrial	Steady and growing market for large engines
	Hedge against cyclicality of automotive markets
	Leverage automotive standards expertise to differentiate with com
Agro	High volume market of Agro Engines
	Hedge against automotive cyclicality
	Leverage automotive standards expertise to differentiate with competitors





Company Milestones

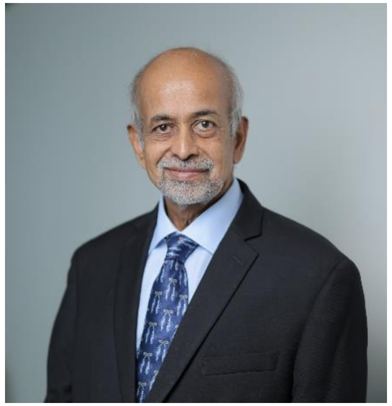
1980 and 90s	2000s:	2010s:	2020s:
• Founded in 1979 by **Dr. Neelkanth Kalyani (Founder of Kalyani Group)** • Major focus on **Two Wheeler** forged components • **IPO** on BSE and NSE as Kalyani Forge Ltd.	• **1st Fracture Split Conrod** developed in India • Forayed into **Passenger Car segment** • Forayed into **Truck Segment** • Started Warm Forging (1st in India) • Installed mid-sized presses 1600T and 2500T • Established Machining Division	• Established lines for **marquee global OEMs** • **1st Euro-6/BS VI** compliant conrod in India • Expanded driveline and industrial business • Launched **Wheel Hub** business • **Kalyani Studio** established, tech vertical of the group	• **Scaling up** Machining Business • Started sales to **EV platforms** • Record order wins from target customers • Launched **higher value add** processes like spline rolling, induction hardening • Exports pipeline • **Digital Shopfloor** project with Kalyani Studio

★ Leadership transition to next generation

Leadership - Board of Directors

Rohini Kalyani
Executive Chairperson

Viraj Kalyani
Managing Director



Gaurishankar N. Kalyani
Director

- Deep Experience at scale
- Automotive and manufacturing domain knowledge
- Global exposure
- Strong strategic and leadership skills

Ajay Tandon
Independent Director

Jeevan Mahaldar
Independent Director

Abhijit Sen
Independent Director

Thank You

Investor Presentation

www.kalyaniforge.com

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