



**Tirupati**

Forge Limited



2023

# Investor Presentation





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A photograph of a computer monitor displaying a grid of small images, likely a gallery or a collection of documents. The monitor is tilted slightly to the right. A white rectangular text box is overlaid on the right side of the screen, containing the text "Company Overview". The background behind the monitor is a dark, textured surface.

# Company Overview

# Who we are ?



- Incorporated in year 2012.
- Company holds Quality certificate namely IATF 16949:2016, ISO 9001:2015, PED AD 2000 & Canadian Registration for all provinces of Canada.
- Our company is engaged in manufacturing and exporting of forged and machined components like Auto Components, Bearings, Gears, Flanges, Spindles, Hollow Jobs, Axles, Stub Ends, etc.
- Manufacturing facilities is situated at Hadamtala, Dist. Rajkot, Gujarat.
- Company has in-house testing and R&D laboratory to ensure the quality of the raw material & product is maintained.
- Revenue Rs. 9383.87 Lacs with PAT 942.86 Lacs for the fiscal 2022-2023

# Milestones



**2012**

Incorporation  
of Company

**2013**

Received Certificate  
from TUV Nord for  
Management System  
in accordance with  
ISO 9001:2008

**2016**

Received Certificate  
from TUV Nord for  
Management  
System in accordance  
with PED AD 2000  
And Received Status  
of One Star Export  
House

**2017**

Initial Public Offer &  
Listing at NSE  
Emerge Platform in  
October 2017

Received Award for  
Export Excellence  
from EEPC India,  
Western Region  
for Steel Forging

**2022**

Company has  
made tie-up for  
supply Fittings  
components  
with one of  
leading USA  
Customer.

# Meet Our Promoters



**Mr. Hitesh G. Thumar**

Chairman & Managing Director

Age 43 Years

Business Promotion & Development is a dynamic entrepreneur with rich industry experience; spearheads the company's strategic initiatives



**Mr. Bhavesh Barasia**

Whole-time Director

Age 41 Years

Business Development, possesses 14 years of experience; leads day-to-day responsibilities and operations.

# Board of Directors & Key Management Team

## **Hitesh Thumar**

Chairman &  
Managing Director

## **Bhavesh Barasia**

Whole Time Director

## **Darshna Thumar**

Non Executive Director

## **Sachin Ravani**

Independent  
Director

## **Jagruti Erda**

Independent  
Director

## **Atul Natu**

Chief Financial Officer

## **CS Vivek Moliya**

Company Secretary &  
Compliance Officer

## **R. D. Chaudhari**

Advisor Marketing

## **Mayur Joshi**

Sr. Marketing Executive

## **Mukesh Thumar**

Director Business  
Deveopmet



# Industrial Overview



# Market Overview

Global Forging Industry size of \$375 Billion.

65% of the demand come from Auto Components

At least 20% global forged products produced from India

Current exports from India are in range of \$3 Billion.

# Growth Drivers

- ⇒ **Consumption led capital expenditure indicates strong demand in :**
  - Automobiles and Auto Components
  - Oil and Gas.
  - Railway and Defense Sector
  - Fire and Safety Products
  - Mining and Minerals
  - Industrial Machinery
- ⇒ **Demand Outlook strong on both Global & Domestic Market**



# India Supply Trends

- Indian Forging Industries currently very fragmented
- Opportunity for large well managed units to capture market share.
- Manpower – Cheaper and abundance
- Superior Management key to sustain profitability
- Outsourcing opportunity to continue



# Business Overview

## THE BUSINESS TIMES

2017 WINNER OF NEWS DESIGN EXCELLENCE AWARD • BEST IN OVERALL DESIGN

### HALL STREET TRENDS

The market will  
remain flat  
this year



### MARKETS

MARKET	INDEX	CHANGE
S&P 500	2,000.00	+10.00
DAX	12,000.00	+50.00
NASDAQ	5,000.00	+20.00
HANG SENG	24,000.00	+100.00
NIKKEI 225	18,000.00	+50.00
ASX 200	5,000.00	+20.00
FTSE 100	6,000.00	+30.00

## ... for region's carriers

... an ongoing concern with overcapacity

# Our Products

Includes	End User
<b>Closed Die Forged Products</b>	
Auto Components, Bearings, Gears, Rings, Shafts etc.	Automobile, Railways, Agriculture, General Industries etc.
<b>Hydraulic Extrusion</b>	
Spindle, Hollow Jobs, Axle, Stub End, Long weld neck, etc.	Automobile, Defense & OEM., etc.
<b>Forged Flanges &amp; Fittings</b>	
Carbon Steel & Stainless Steel Flange and Fittings.	Oil and Gas Pipelines, Water Pipelines, General Industries etc.

# Manufacturing Capacity



Forging Hammer with Induction

Ring Rolling

Hydraulic Extrusion Press

Machine Shop

Paint Shop

Packing & Logistics





# Certificate

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भारत सरकार  
**GOVERNMENT OF INDIA**  
 वाणिज्य एवं उद्योग मंत्रालय  
**MINISTRY OF COMMERCE & INDUSTRY**  
 विदेश व्यापार महानिदेशालय  
**DIRECTORATE GENERAL OF FOREIGN TRADE**  
 मान्यता प्रमाण पत्र  
**Certificate of Recognition**  
 एक सितारा निर्यात सदन  
**ONE STAR EXPORT HOUSE**

240115000028  
 मैसर्स. **TIRUPATI FORGE PVT. LTD.**  
 215, ATUL COMM. COMPLEX, OPP. BOMBAY HOTEL, GONDAL  
 ROAD, RAJKOT/GUJARAT-360002  
 (आई ई सी 2412009198 और आयकर पैन AAECT3591Q)

को विदेश व्यापार नीति, 2015-2020 के प्रावधानों के अनुसार एक सितारा निर्यात सदन का स्तर प्रदान किया जाता है। यह प्रमाण पत्र, प्रक्रिया पुस्तक (2015-2020) के पैरा 3.20 (बी) में दी गयी शर्तों के निर्दिष्ट **Five** वर्षों की अवधि के लिए दिनांक **10.02.2016** से **09.02.2021** तक वैध होगा।

M/s **TIRUPATI FORGE PVT. LTD.**  
 215, ATUL COMM. COMPLEX, OPP. BOMBAY HOTEL, GONDAL  
 ROAD, RAJKOT/GUJARAT-360002  
 (IEC **2412009198** and Income Tax PAN **AAECT3591Q**)

are hereby **2412009198** status of One Star Export House in accordance with the provisions of the Foreign Trade Policy, 2015-2020. This Certificate is valid for a period of ..... years effective from ..... to ..... subject to the condition prescribed in Para 3.20(b) of the **2015-2020** Book of Procedures (**2015-2020**).

सं./No. /A/ **5289**  
 तारीख/Date: **11.03.2016**  
 स्थान/Place: **Rajkot**  
 (फाइल सं./File No. **21.058/80047/2016** दिनांक/Date **09.02.2016**)

  
**K. D. Dhangra**  
 Additional/ Joint/ Deputy  
 Director General of Foreign Trade/  
 Development Commissioner (SEZ)



**Award For  
 Export Excellence**  
 EEPC INDIA, WESTERN REGION  
**TIRUPATI FORGE PVT LTD**  
 STAR PERFORMER – STEEL FORGINGS  
 SMALL ENTERPRISE  
 20 MAY 2017  
 DATE  
 K. D. Dhangra  
 REGIONAL CHAIRMAN (WR), EEPC INDIA




**TIRUPATI FORGE LIMITED**  
  
 Listed on  
 October 12, 2017  
  
**THE SME GROWTH PLATFORM**





A hand in a blue suit jacket points towards a line graph with three data points. The graph is overlaid on a background of a person in a blue suit. The text 'Financial Highlights' is displayed in a white box on the right side of the image.

# Financial Highlights

# Balance Sheet

Rs. in Lacs

Particulars	FY 23	FY 22	FY 21
Share Capital	1960.00	1960.00	1120.00
Reserves & Surplus	1663.84	720.98	956.24
Net worth	<b>3623.84</b>	<b>2680.98</b>	<b>2076.24</b>
Share Application Money pending Allotment	0	0	0
Long term borrowing	230.26	420.69	300.08
Deferred Tax (Net)	--	--	13.95
Long-term provisions	--	--	--
Short Term Borrowings	728.90	611.08	398.32
Trade Payables	332.10	1023.89	424.98
Other Current Liabilities	118.55	202.58	82.13
Short Term Provisions	94.83	306.90	73.72
Total	<b>5128.48</b>	<b>5246.12</b>	<b>3369.42</b>
Total Fixed Assets	1520.27	1446.49	1392.61
Long Term Loans and Advances	132.90	128.61	156.66
Deferred tax asset (Net)	16.40	2.04	--
Total Current Assets	3458.91	3668.98	1820.15
Total	<b>5128.48</b>	<b>5246.12</b>	<b>3369.42</b>

# Profit & Loss A/c

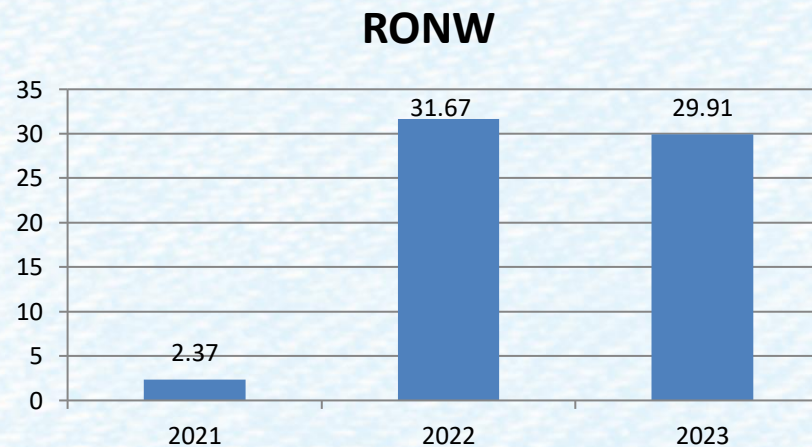
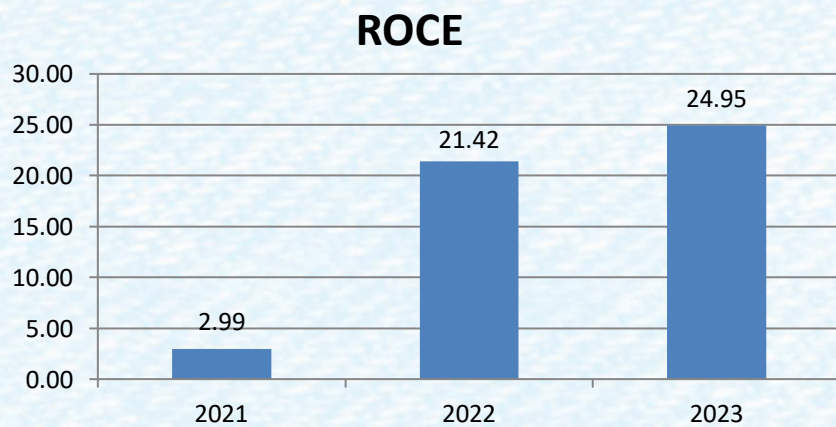
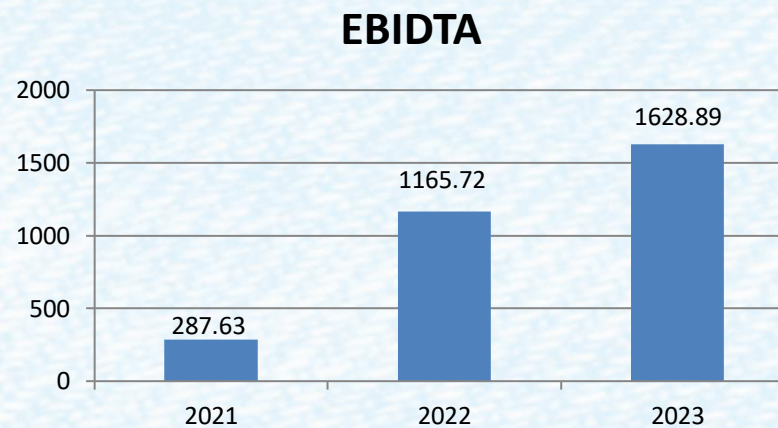
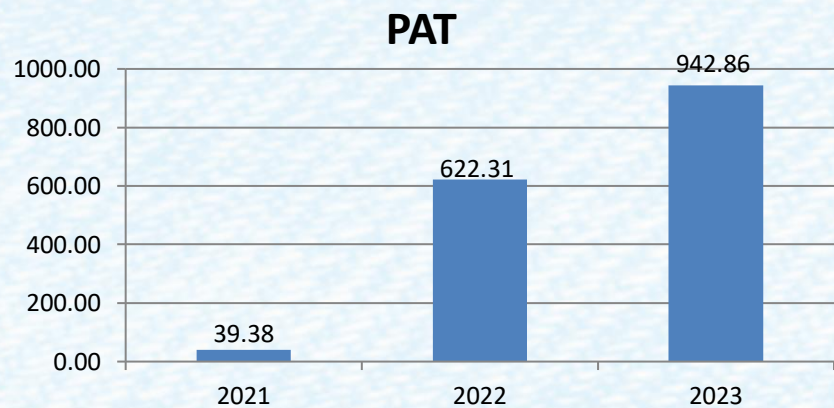
Rs. in Lacs

	FY 23	FY 22	FY 21
Total Revenue	9383.87	8930.32	3097.27
Total Expenses	8121.16	8095.11	3042.87
EBITDA	1628.89	1165.72	287.63
Depreciation	270.77	242.91	196.28
Finance Cost	107.27	87.60	37.30
PBT	1262.71	835.21	54.40
Tax	334.22	228.89	13.70
PAT	942.86	622.31	39.38
Basic EPS	0.96	0.64	0.36
Diluted EPS	0.96	0.64	--

## Accounting Ratio

Particulars	FY 23	FY 22	FY 21
EBIDTA Margin	17.70%	13.17%	9.35%
PAT Margin	10.25%	7.05%	1.28%
ROCE	24.95%	21.42%	2.99%
RONW	29.91%	31.67%	2.37%
Debt - Equity Ratio	0.25%	0.37%	0.37%
Asset Turnover Ratio	179.45%	168.19%	91.32%
NAV	18.49	13.68	18.54

# Financial Ratio



# Investment Highlight



## Objective : Align Investments with vision to generate returns

### Investor's Wish List

High Growth with Profitability

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Solid Management Team

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Capture the value chain

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Brand

### Tirupati Forge

FY - 23 revenue of INR 9383.87 Lacs  
with PAT Margin of INR 942.86 Lacs

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Promoters having wide  
experience in forging industry.

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Fully integrated Forging Plant from  
Raw Material to Finish Products  
IATF, ISO 9001:2015 and PED AD  
Certification.

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Established ('Tirupati') in US Market.

# Financial Ratio

Revenue of the company increased 105.08 % from Rs. 8930.32 Lacs to Rs. 9383.87 Lacs in FY-23

PAT increased 151.51 % from Rs.622.31 lacs to Rs.942.86 Lacs in FY-23

PBT growth 151.18% improved from Rs. 835.21 Lacs to Rs.1262.71 Lacs in FY-23

EBIDTA grow improve 139.73% from Rs. 1165.72 lacs to Rs.1628.89 Lacs in FY 23

EBIDTA margin Increased from 13.17% in FY22 To 17.70% in FY23

# Key Strengths



Young Visionary & Dynamic Management  
Aggressive Expansion Plan  
Good Client Base Good  
Order Book  
Work Execution Capabilities  
Wide Range of Products



## Fully Integrated Forging Capacity

- Forging - Capacity -> 15000 TPA.
- Hydraulic Extrusion - Capacity -> 6000 TPA
- Ring Rolling Capacity -> 7200 TPA
- Machining - Capacity -> 7200 TPA.

## Location - HADAMTALA, RAJKOT

- 5 % Duty Exemption from used power through Induction Heating.
- 5% Interest Subsidy on Term Loan.
- Power, Water and Manpower are easily available.

## Power Cost

- Current Power Cost is App.Rs.9.00 per unit.
- Tirupati will plan to implement Wind Mill Project or Solar Project - > 2 MW, which will bring down the cost upto app.Rs.6.00 per unit.

## Technology

- Combination of Hammer and Ring Rolling Technology used by company so huge saving in raw material.

# Business Model



## Fully Integrated Forging Company

The integrated plant - from forging to machining under one roof.

Combination of Hammer and Ring Rolling Technology, resulting saving in Raw Material.

Wind Mills or Solar Plant to produce power @Rs. 6.00 per unit.

Modification to add capacity.

### Sourcing

Steel from domestic as well as imported.

Power currently from PGVCL @9.00 per unit.

### Processing

Forging Capacity

15000 TPA

Hydraulic Extrusion

6000 TPA

Ring Rolling Capacity

7200 TPA

Machining Capacity

7200 TPA

### Selling

**Flanges :**

Distributor off takes all the produce and gets paid in Dollars.

Carbon Steel Flanges price is led by Tirupati.

**Forging Components :**

Supply to OEM

Manufacturers.

Local & Overseas Market

### Diversification

OEM

Defense Sector

Railway Sector

Cold Forging

Bearing Race

Gears

Auto Parts



# Past Expansions



[www.tirupatiforge.com](http://www.tirupatiforge.com)

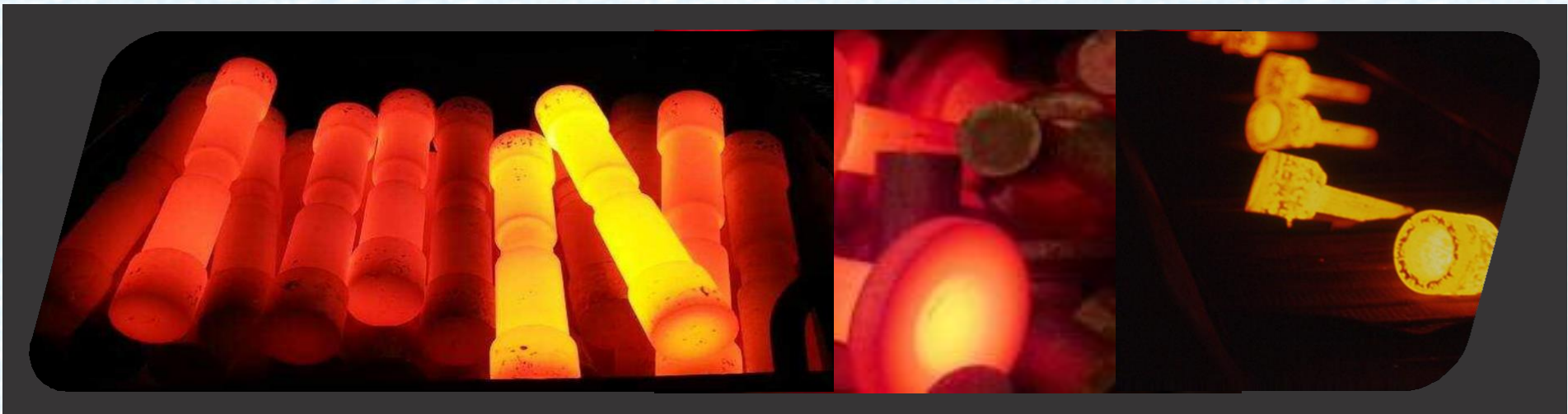



Over the year, Tirupati Forge continues to invest in state-of-the-part facilities harboring World-class capacities and capabilities. Our facility includes fully Automatic Forging and Machining Lines. The largest of its kind and among the best in the industries.

The Company has already installed 630 Ton of Lasco Press Line covers a large spectrum for hot metal forging of Solid and Hollow parts. This type of press is only available with few forging companies in India.

## BENEFITS OF HYDRAULIC EXTRUSION PRESS LINE

- 🔧 **Semi Automatic line which reduces manpower cost.**
- 🔧 **Minimum wastage during process.**
- 🔧 **Minor power requires.**
- 🔧 **No major competitor in this field.**
- 🔧 **Huge demand in OEM, Defense etc.**
- 🔧 **High profit margin.**
- 🔧 **6000 Ton TPA production capacity. Suitable to**
- 🔧 **produce various products for defense.**




A silver laptop is open on a wooden desk. The screen is black with white text that reads "We thank you to sparing your valuable time". To the left of the laptop is a glass of water. To the right is a notebook with a pen resting on it. The background is a textured wall.

*We thank you  
to sparing your  
valuable time*

# Corporate Information



## Registered Office & Factory

 Plot No. 1-5, Survey No. 92/1,  
Near Shan Cement, N.H. 27,  
Hadamtala Industrial Area,  
Village: Hadamtala, Tal: Kotda Sangani  
Rajkot 360311, Gujarat.

+91 98250 93907  
 Overseas : [export@tirupatiforge.com](mailto:export@tirupatiforge.com)  
 Domestic : [info@tirupatiforge.com](mailto:info@tirupatiforge.com)  
[www.tirupatiforge.com](http://www.tirupatiforge.com)  
 CIN : L27320GJ2012PLC071594

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