



**Tirupati**

Forge Limited

*FORGING AHEAD FOR BRIGHTER TOMORROW*

# Chairman's Update

*“Tirupati is navigating a period of transformation amidst external challenges, particularly the impact of the current U.S. tariff regime, which has adversely affected its export-driven sales. In response, the company has proactively realigned its growth strategy to mitigate these macroeconomic headwinds and position itself for long-term resilience.*

*As part of this strategic pivot, Tirupati is set to **diversify** its product portfolio by entering new, high-potential market segments. Notably, the company is making a foray into the **defence manufacturing**, a sector backed by robust government support and **rising domestic demand**. This move is expected to open up **exponential growth** avenues.*

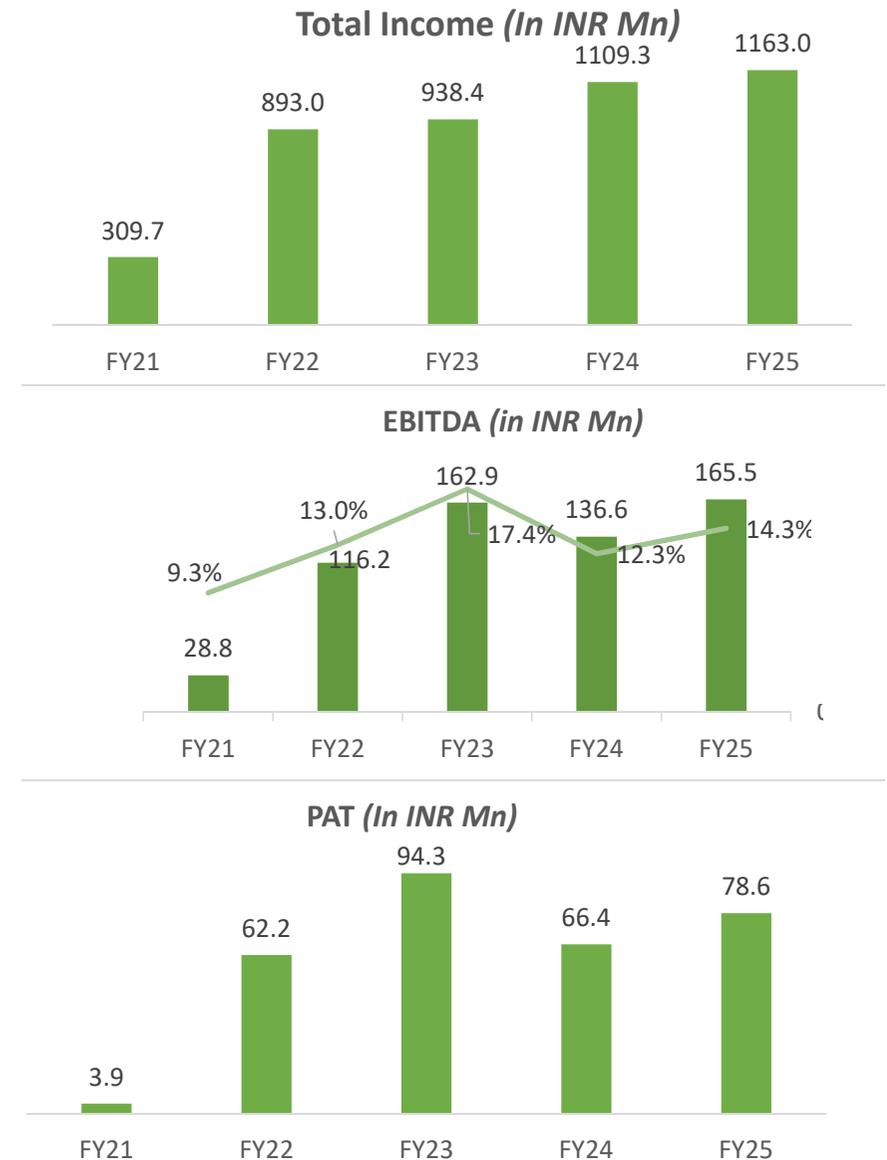
*To support this next phase of expansion, Tirupati has successfully secured funding, underscoring investor confidence in its revised vision and execution capabilities. The capital infusion will be directed toward scaling operations and bolstering manufacturing capabilities. In line with this, the company has commissioned additional **CNC machines**, which will lead to **improvement** in margins.*

*In a strategic initiative to improve environmental sustainability and operational efficiency, Tirupati has commissioned a **4.8 MW solar power plant**. This investment not only reflects the company's commitment to reducing its carbon footprint but is also expected to yield **substantial cost savings** in energy expenditure over time.*

*We are investing in high growth areas as we embark on a **substantial growth** journey ahead. With a renewed focus on innovation, diversification, and sustainability, Tirupati is well-positioned to embark on a high-growth trajectory and create long-term value for all stakeholders.”*

# Q4FY25 Update

- Total Income increased by 5.4% from ₹ 265 mn to ₹ 279 mn QoQ
- EBITDA increased by 16% from ₹30 mn to ₹ 35 mn QoQ
- PAT marginally declined by 1% from ₹ 13.1mn to ₹ 13.0mn QoQ
- Despite flat revenue growth on back of falling steel prices, operating profit has increased due to better product mix.
- Profitability was marginally impacted by an increase in depreciation expenses, which rose by ₹4.5 million QoQ due to recent capital investments.
- A decline in steel prices contributed to a reduction in topline revenue.
- Demand softness in the auto sector further affected sales performance.
- Ongoing uncertainty around U.S. tariffs continued to weigh on export volumes.
- New CNC machines to lead to enhanced **production efficiency** and significant **margin expansion, higher profitability.**



# New Initiatives

## Defence Manufacturing

- ₹670 million CAPEX committed to set up a **defence** manufacturing facility.
- Projected asset turnover ratio of **~4x**, reflecting **strong capital efficiency**.
- Expect EBITDA margin upwards of **25%**, which is **significantly higher** than the current margin of 14.3%, indicating robust profitability potential.
- Facility to be **commissioned** by Q4 FY26; commercial production starts Q1 FY27.
- In advanced discussions to secure Long-term offtake agreements



## Solar Plant

- Solar plant to be commissioned in May 2025.
- 4.8 MW solar plant operational, delivering **₹25 million in** annual savings.
- Solar integration at the new plant to enable **further saving of ₹25 million**, leading to **₹50 million** annual savings, directly benefiting the bottom-line.



Foray into defense sector and green energy investment - pivotal milestones to build a future-ready, resilient enterprise.

ABOUT US



# Tirupati Forge at Glance

Forging Excellence, Shaping the Future



Backed by **more than 15+ years of experience in manufacturing** wide range of forged and machines components.

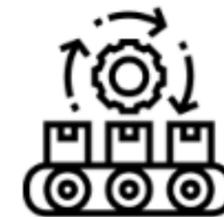


Manufacturing unit spread across 5 acres with in house testing and R&D labs

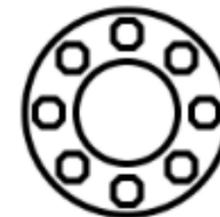


Current installed capacity of 15,000 TPA adhering to high quality standards. Holds **IATF 16949:2016, ISO 9001:2015 PED AD 2000 & CRN**

Levered  
for  
Growth



Amongst the leading and forging and Machining Lines in India. Amongst **only 3 firms** in India to have installed 630 Ton of **Lasco Press Line**



Amongst leading Indian suppliers of flanges, catering to diverse industrial sectors



Catering to clients across the globe. 55% of the revenue is attributed to overseas market, largely **USA, Canada, Malaysia, Europe and African countries.**

# Fully Integrated Unit Serving Diversified Customers

## Forging

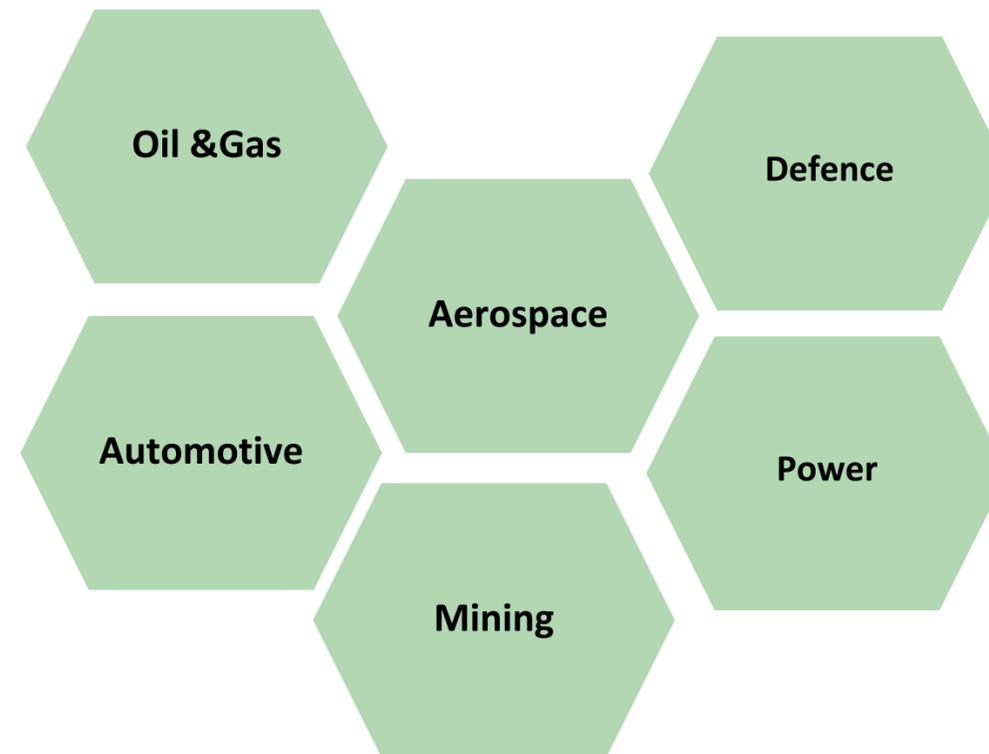
- **Capacity:** 15,000 TPA, MPM Hammers: 2.5 ton and 4 ton
- Job Capacity: 0.5 Kg -125 Kg Single Piece Weight.
- Press Line forging capacity upto 2kg.

## Heat treatment

- **Capacity :**1000 kg/hr
- For Annealing, Quenching, Hardening & Tempering

## Ring Rolling

- 15,000 TPA
- Size: 150mm-800mm OD



## Paint Shop

- **Capacity:** 60 TPD ready to pack material.
- Fully automatic dipping and drying paint line.

## Multi Spindle Drilling Machine

- **Capacity :** 800 OD, fully automatic.

## Hydraulic Extrusion Press

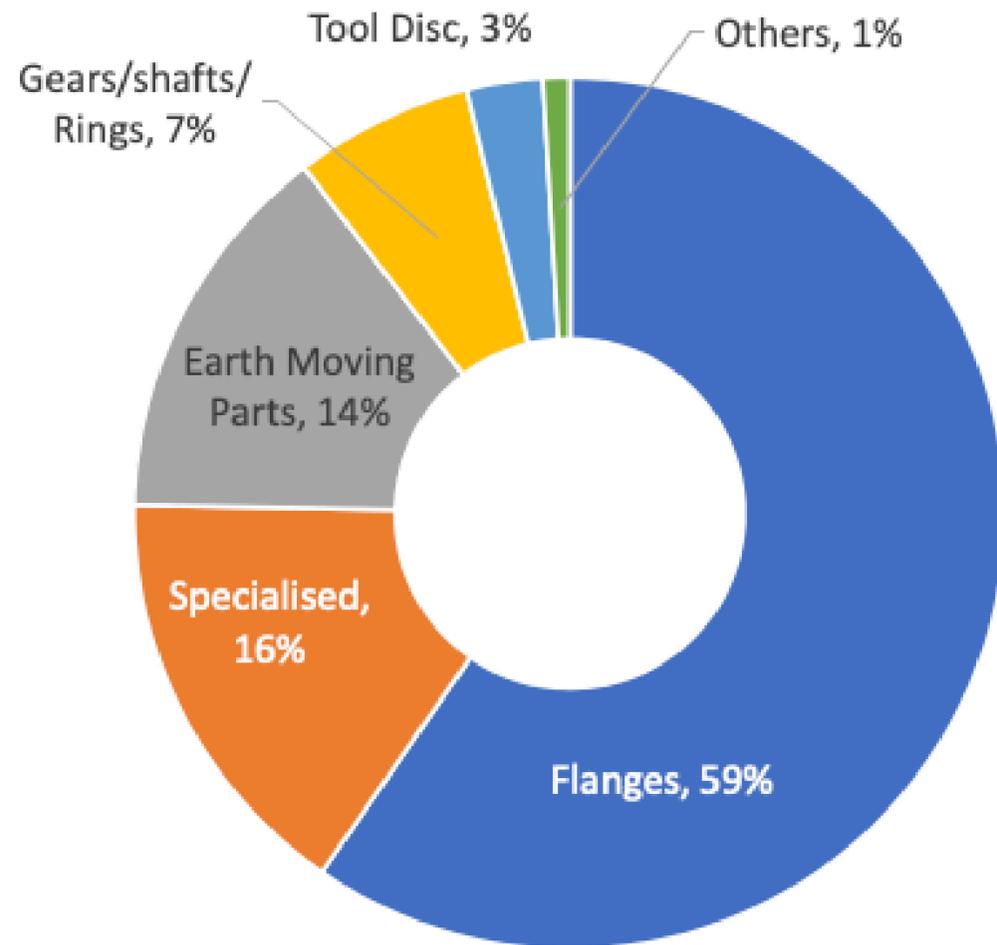
- **Capacity :**10,000 TPA
- Job Capacity: 15 Kg to 150 Kg Single Piece Weight
- 630 Ton Lasco Hydraulic Extrusion Press.

## Machining facility

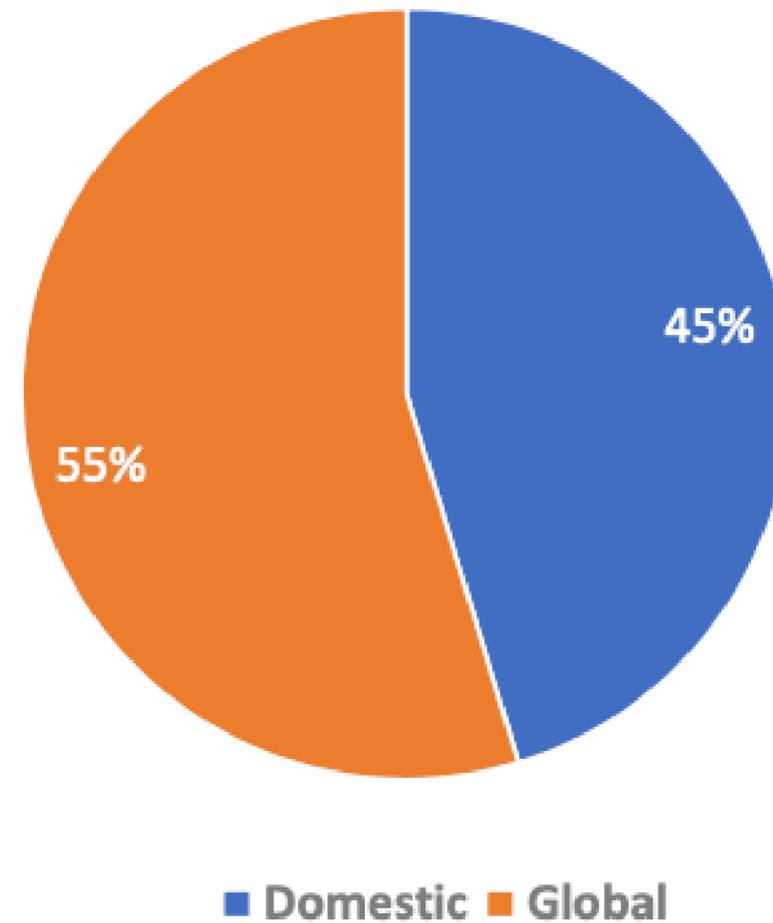
- CNC machines ranging from 15mm to 800mm OD.
- Fully automatic VMC machines for 1000mm OD.

# Diversified Portfolio of Products, End Markets and Geographic Regions

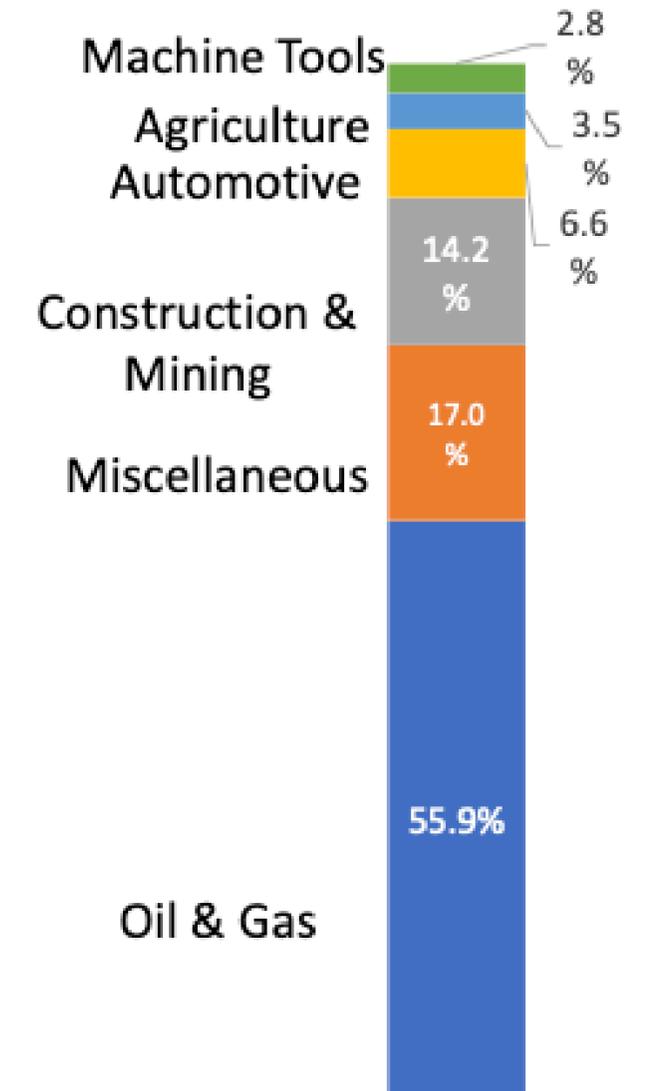
**Product Portfolio**  
(Sales by Product Group)



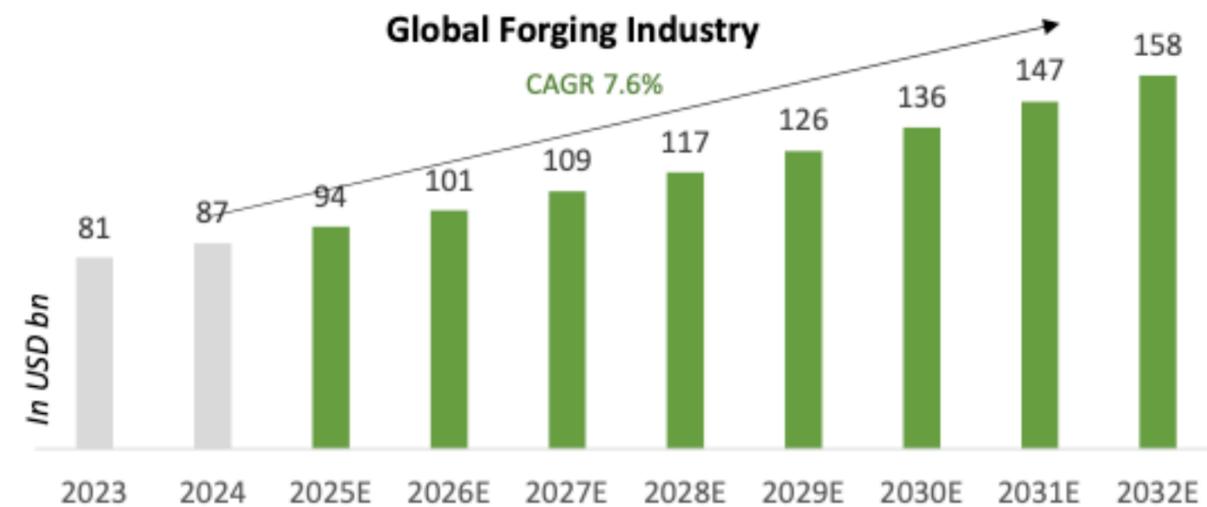
**Revenue Share**



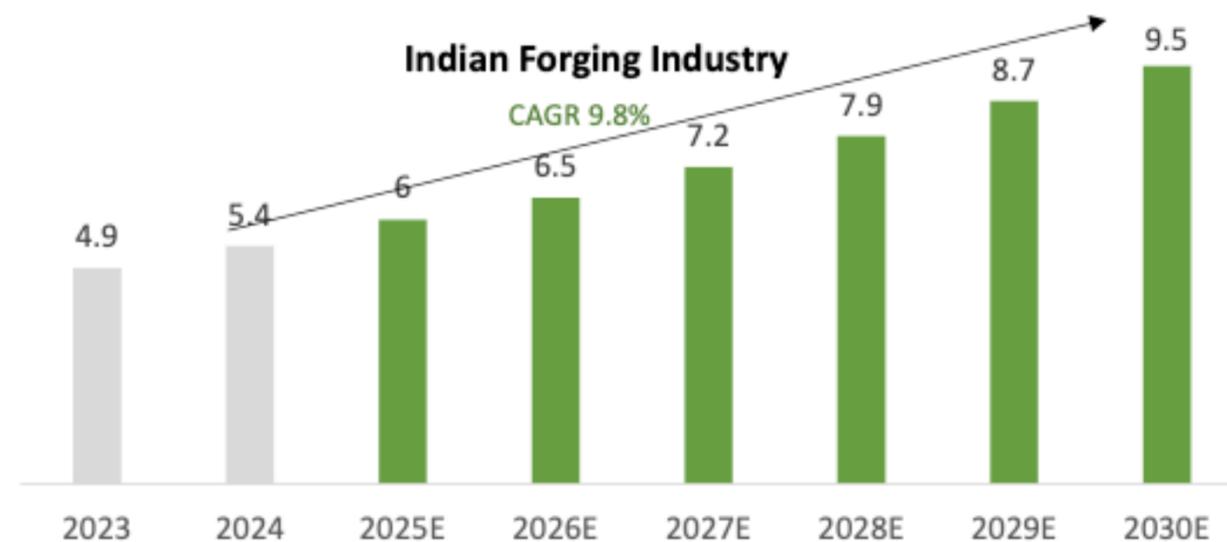
**Customer base**  
(Sales by Customer Industry)



# Market Opportunity- Forging Industry



- Rapidly Growing Automotive Industry
- Globally rise in investments in infrastructure, construction.
- Advancements in forging technologies, including closed-die and precision forging, are driving market growth.



- Growth is driven by the automotive industry, which accounts for over 60% of India's forging units.
- India becoming a global forging hub, supported by government's "Make in India" initiative.
- Shift in global OEMs outsourcing components from manufacturers in lower cost countries.
- Higher spends on infrastructure

# Market Opportunity- Defence Sector

- “Make in India” gets priority in Defence budget allocation. Ministry of Defence gets INR 6.8 lk crore
- 75% allocation is earmarked for procurement from domestic manufacturers
- India to spend \$130 bn on military in next 5 years.
- India Defence sector to grow at a CAGR of 13% from FY23 to FY30

- Global Defence spend growth led by geopolitical tensions and weapon stock depletion
- Global Defence budget is projected to reach USD 2,546.9 billion by 2028, at a CAGR of 4.9%.



Strategic shift to towards the Defence Sector to Leverage India's Increasing Defence Expenditure.



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