

Balu Forge Industries Reports Strong Q2 FY26 Performance

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- EBITDA of Rs. 828 Mn in Q2 FY26, up by 27.6% YoY
- PAT of Rs. 650 Mn in Q2 FY26, up by 35.5% YoY

Balu Forge Industries Ltd. (the “Company” or “BFIL”) (BSE: 531112 | NSE: BALUFORGE), a leading precision engineering and manufacturing company, has announced its unaudited financial results for the quarter and half year ended 30th September 2025.

Consolidated Financial Performance:

Rs. Mn	Q2 FY26	Q2 FY25	Y-o-Y (%)	Q1 FY26	Q-o-Q (%)	H1 FY26	H1 FY25	Y-o-Y
Revenue from Operations	2,995	2,229	34.4%	2,332	28.4%	5,327	3,982	33.8%
EBITDA	828	652	27.0%	723	14.6%	1,551	1,084	43.0%
EBITDA Margin%	27.6%	29.3%	(162) bps	31.0%	(335) bps	29.1%	27.2%	188 bps
PAT	650	480	35.5%	570	21.3%	1,221	807	51.3%
PAT Margin%	21.5%	21.3%	20 bps	24.3%	(280) bps	22.9%	20.2%	250 bps
EPS (Rs.)	6.08	4.55	33.6%	5.04	20.6%	10.76	7.90	40.9%

Commenting on the performance, **Mr. Jaspal Singh Chandock,**

Chairman & Managing Director of BFIL stated:

“Revenue from Operations in Q2 FY26 was Rs 2,995 million, an increase of 34.4% year-on-year. EBITDA for the quarter was Rs 828 million, with an EBITDA margin of 27.6%, while PAT was Rs 650 million, reflecting a margin of 21.5%. For H1 FY26, Revenue from Operations was Rs 5,327 million, up 33.8% over H1 FY25, with EBITDA of Rs 1,551 million and PAT of Rs 1,261 million. This performance reflects steady execution and the continued strengthening of Balu Forge’s integrated manufacturing platform.

The greenfield facility at Hattargi, Karnataka, is advancing as planned and remains central to our ongoing expansion. The plant integrates captive forging and precision machining under one setup, improving efficiency and output. Commissioning of the 25-ton closed-die forging hammer, 8,000-ton mechanical press, and automated machining lines is progressing on schedule. When fully operational, total forging and machining capacities will increase to 150,000 tons and 80,000 tons per year, respectively.

The defence division remains a key focus. The dedicated forging and machining line for Empty Shell production, with a capacity of 360,000 shells per year is in the commercialization phase. The company has vendor approvals from leading Indian defence players and continues to add new products across artillery, armoured vehicle and engine components, strengthening its role in India’s defence manufacturing ecosystem.

We continue to focus on disciplined execution and capacity readiness as we scale operations across forging and machining. The Hattargi facility will strengthen our fully integrated manufacturing base and improve our ability to serve complex,

high-value applications. With defence production entering the commercialization stage and capacity expansion on track, Balu Forge is positioned to drive the next phase of growth through scale, technology, and customer diversification.”

