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**Maiden Forgings EBITDA Up By 12%**

**Mumbai 10th November, 2023** – **Maiden Forgings Limited** **(BSE – 543874)**, manufactures wide range of Bright Steel bars and wires from past 35 years has announcedits Unaudited Financial Results for the H1 FY24.

**Key Financials at a Glance:**

**H1 FY24:**

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| --- | --- | --- | --- |
| **Particulars (**₹ **crore)** | **H1 FY24** | **H1 FY23** | **YoY Change** |
| Total Income | 116.29 | 108.64 | 7.04% |
| EBITDA | 11.29 | 10.10 | 11.72% |
| PAT | 4.18 | 4.13 | 1.19% |

* EBITDA Margin stood at 9.71%
* PAT Margin stood at 3.59%
* EPS stood at ₹ 0.29

Commenting on the performance, **Mr. Nishant Garg, Managing Director of Maiden Forgings Limited** **said**, “I am pleased to share that the first half of FY24 has kicked off on a positive note for Maiden Forgings Limited, despite the IPO costs being into play. We've witnessed commendable growth in our financial performance, and I'm thrilled to report that the strategic and marketing initiatives we've implemented have now started to bear fruits in the second half of the Financial Year, and I see even better growth in the near future. The opportunities are endless, and we are working hard to leverage those opportunities, in order to maximize the value delivery.”

The good news is that we don't foresee any significant uptick in new strategic and marketing expenses moving forward. Instead, we anticipate a boost in profitability, thanks to an increasing contribution from our value-added products.

Looking ahead, we are extremely optimistic about the remainder of FY24 and beyond. Our optimism is fueled by a combination of factors, including the success of our IPO funding, the positive outcomes from our strategic initiatives, and the wealth of experience within our team. We see a bright future on the horizon for Maiden Forgings Limited”

**About Maiden Forgings Limited:**

Maiden Forgings Limited (MFL) has been manufacturing wide range of Bright Steel bars and wires from past 35 years, along with increasing focus on value add & specialized products. The company is a manufacturing Industry having multiple production locations spread around Ghaziabad (National Capital Region), with total production area beyond 1,00,000 square feet.

The company was incorporated in 1988 as a sole proprietorship firm. It became a private limited company in 2005 and a public limited company in 2022.

MFL has complete in-house manufacturing facility including testing, pickling & annealing. It has become a domestic leader in the industry, offering reliable customized solutions and constant access to new and cutting-edge solutions to its customers.

**Disclaimer:**

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

**For further information please contact corporate communication advisor:**



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