

Maiden Forgings H1 FY27 Revenue from Operations Grows ~16% YoY to ~₹127 Cr; Sales Volume Rises ~14.20% YoY

Delhi, 6th October 2026 – Maiden Forgings Limited (BSE: 543874), A manufacturer of bright steel bars, wires and pneumatic nails, witnessed continued business momentum during H1 FY27. The Company achieved **Revenue from Operations of approx. ₹127 Cr**, representing growth of approx. **16% YoY**. Total sales volumes stood at approx. **19,239.35 MT**, reflecting growth of approx. **14.20% YoY**.

H1 FY27 Operational Highlights

New Bhojpur Facility Commences Operations

- Commenced operations at the new **Bhojpur manufacturing facility in July 2026**, completing Phase I of the Company's Unit II consolidation.
- The consolidation is expected to improve production workflows and delivery timelines while generating minimum estimated savings of approximately **₹25 lakh per month** once fully completed.
- The facility also provides additional space to support capacity and product expansion over the coming years.

₹12.90 Cr Land Monetisation to Support Expansion

- Successfully sold the Company's vacant land parcel at **C-10, Bulandshahr Road Industrial Area, Ghaziabad for ₹12.90 Cr**.
- Proceeds are proposed to be deployed towards the **expansion and development of the Company's new manufacturing facilities**, in line with its capacity expansion plans.

CRISIL Reaffirms Credit Rating

- ₹42.50 Cr of total bank loan facilities** rated by CRISIL.
- Long-term rating reaffirmed at **CRISIL BBB/Stable**.

Future Direction

Capacity Expansion & Consolidation

- Scale overall iron and steel products manufacturing capacity towards **62,000 tonnes**.
- Progress further phases of **manufacturing facility consolidation** to improve utilisation, workflows and operating efficiency.
- Implement planned **solar power capacity** to support energy cost optimisation and sustainability initiatives.

Higher-Margin Product Portfolio

- Increase focus on **pneumatic/collated nails, stainless steel bars, alloy steel bars and GI wires**.
- Pursue forward integration into **stainless steel machine components and other value-added products**.

B2G & Defence Expansion

- Strengthen presence in government and defence-linked segments through existing and additional registrations and approvals with **DRDO entities and Ordnance Factories**.
- Scale institutional business with organisations including **HAL, BHEL, NTPC and defence laboratories**.

International Expansion

- Develop a **distribution and warehousing presence in Dubai** to support international markets, improve delivery timelines and expand recurring export opportunities.

Mainboard Migration

- Pursue migration from the **BSE SME platform to the BSE Mainboard** at an appropriate stage, subject to applicable eligibility and regulatory requirements

About Maiden Forgings Limited

Maiden Forgings Limited (MFL), with a legacy dating back to 1988, is a Ghaziabad-based manufacturer of Bright Steel bars, wires and pneumatic nails with over 35 years of industry experience. The Company operates three manufacturing units with an aggregate capacity of 53,000 MTPA and serves 450+ customers across domestic and international markets.

Its product portfolio includes Stainless Steel and Carbon & Alloy Steel Bright Bars, Hex & Square Bright Bars, Stainless Steel and Carbon & Alloy Steel Wires, Plastic Strip Nails and Wire-Welded Coil Nails, catering to industries including automotive, engineering, railways, defence, power and fabrication.

The Company was listed on the BSE SME platform in 2023. In FY26, MFL recorded Total Income of ₹233.96 Cr, EBITDA of ₹17.22 Cr and Net Profit of ₹5.02 Cr.

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.

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