

# Presentation for Q3 FY 26 Investors Call 11<sup>th</sup> February 2026



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**Business Updates**



**Financial Highlights**



**Other Updates**

# Business Updates

## Macro Environment

- Pig iron and steel realizations declined to a five-year low during the quarter, driven by oversupply and subdued market demand
- Early recovery signals emerged in January 2026, indicating improving market sentiment
- Casting demand remained resilient, continuing to demonstrate strong and stable growth

## Business Operations-

- Successfully completed planned maintenance shutdowns at Hiriyur, Baramati, and Jejuri, strengthening operational reliability
- Margin improvement driven by strategic cost optimization initiatives, including pulverized coal injection with oxygen enrichment, solar plant commissioning, and debottlenecking of tube plants
- A large tubes order execution scheduled for the coming quarter, reinforcing order book visibility



**Business Updates**



**Financial Highlights**



**Other Updates**

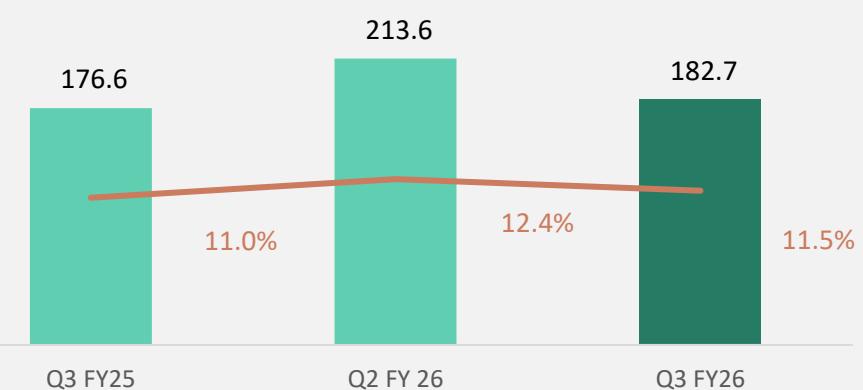
# P&L Highlights – Standalone Quarterly

All amounts in INR Crores.

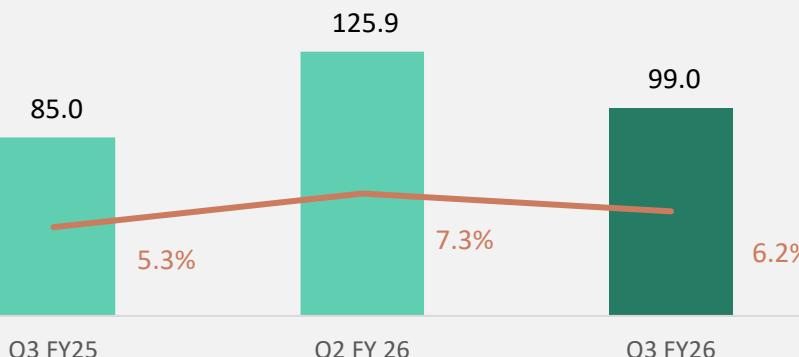
## REVENUE



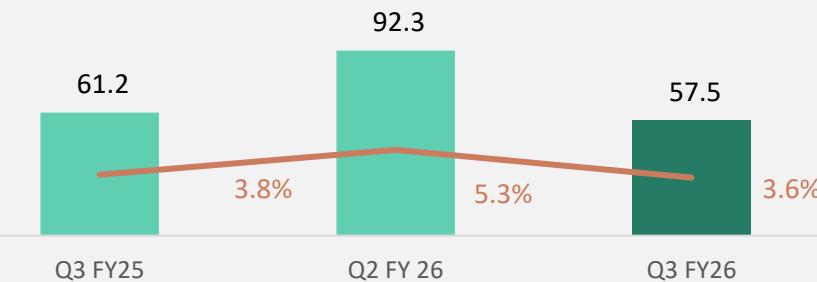
## EBITDA# & % TO SALE



## PBT\* & % TO SALE



## PAT & % TO SALE

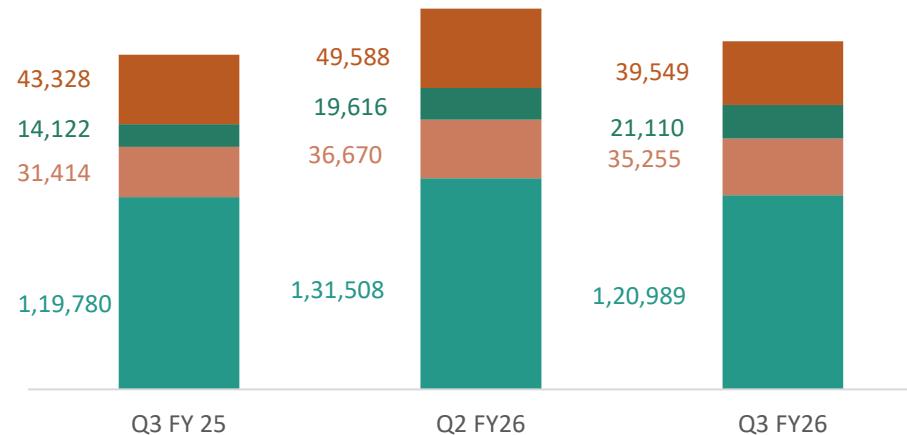


# EBITDA excluding Other Income and Exceptional Item

\*PBT before exceptional items.

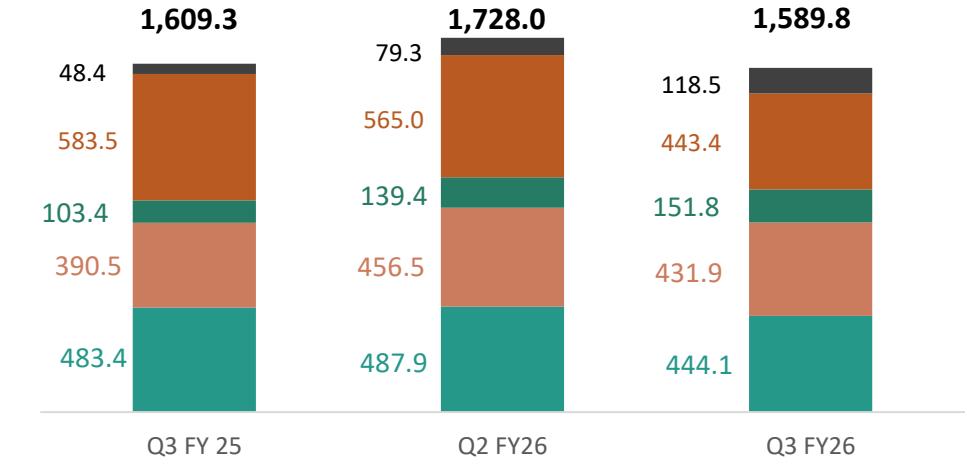
# Volume and Sales Update - Standalone Quarterly

## SALES VOLUME (MT)



Sales Volume	Pig Iron	Casting	Steel	Tubes
Q-o-Q	-8%	-4%	8%	-20%
Y-o-Y	1%	12%	49%	-9%

## SALES (INR Crore)



Sales	Pig Iron	Casting	Steel	Tubes
Q-o-Q	-9%	-5%	9%	-22%
Y-o-Y	-8%	11%	47%	-24%

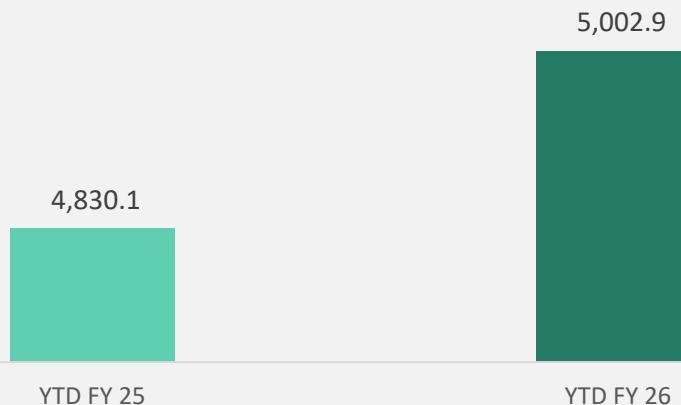
## REALISATIONS

INR per MT	Q3 FY 25	Q2 FY26	Q3 FY26
Pig Iron	40,354	37,098	36,704
Casting	1,24,323	1,24,476	1,22,518
Steel	73,228	71,055	71,928
Tubes	1,34,670	1,13,940	1,12,122

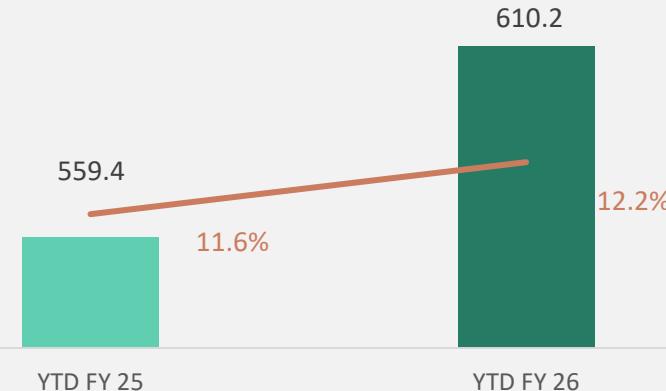
# P&L Highlights – Standalone YTD

All amounts in INR Crores.

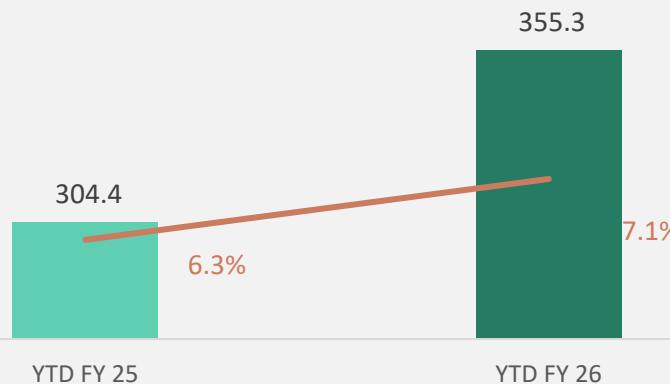
## REVENUE



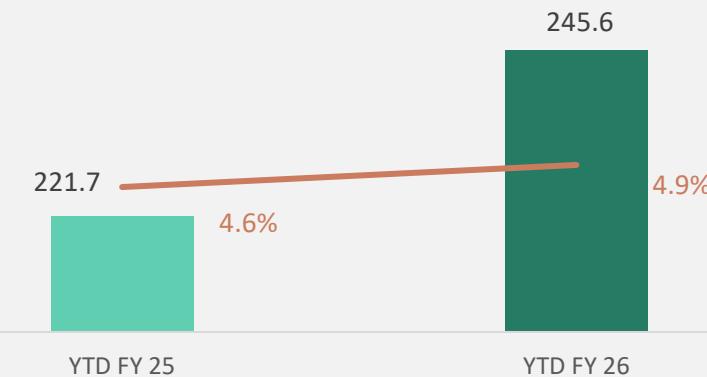
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## PBT\* & % TO SALE



## PAT & % TO SALE

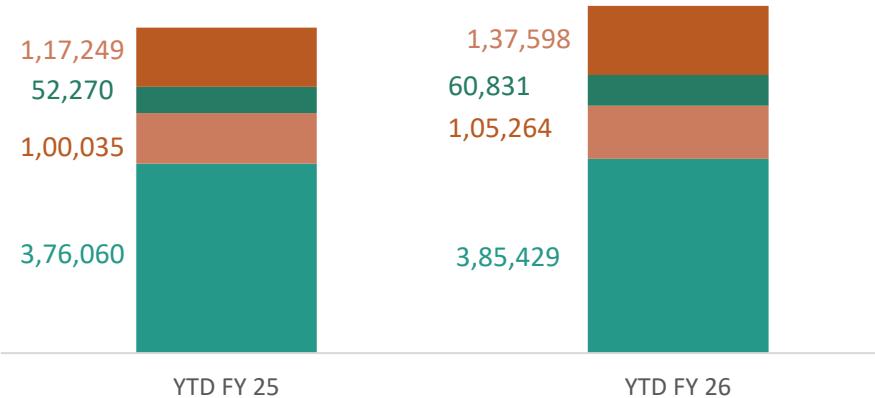


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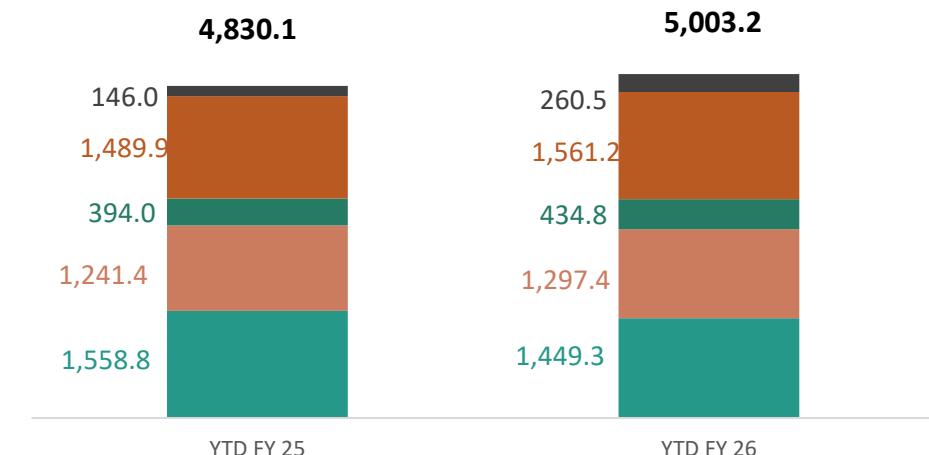
# Volume and Sales Update - Standalone YTD

## SALES VOLUME (MT)



Sales Volume	Pig Iron	Casting	Steel	Tubes
Y-o-Y	2%	5%	16%	17%

## SALES (INR Crore)



Sales	Pig Iron	Casting	Steel	Tubes
Y-o-Y	-7%	5%	10%	5%

## REALISATIONS

INR per MT	YTD FY 25	YTD FY 26
Pig Iron	41,450	37,601
Casting	1,24,098	1,23,252
Steel	75,382	71,484
Tubes	1,27,071	1,13,459

# P&L Standalone

Particulars	Quarter ended		Period ended			Year ended
	31st December 2025		31st December 2024		31st December 2025	31st December 2024
	Unaudited	30th September 2025	Unaudited	Unaudited	Unaudited	31st March 2025
Revenue from Operations	1,589.9	1,728.0	1,609.3	5,002.9	4,830.1	6,566.3
Other Income	9.7	8.8	9.7	31.0	34.2	62.3
<b>Total income (1+2)</b>	<b>1,599.5</b>	<b>1,736.8</b>	<b>1,618.9</b>	<b>5,033.9</b>	<b>4,864.3</b>	<b>6,628.6</b>
<b>Expenses</b>						
(a) Cost of Materials consumed	898.4	1,000.1	944.2	2,849.7	2,865.1	3,782.2
(b) Purchase of stock-in-trade	-	14.5	-	18.8	-	-
(c) Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	(10.3)	(56.2)	(49.5)	(30.3)	(160.8)	(48.9)
(d) Employee benefits expense	93.0	95.4	92.6	274.8	273.6	352.4
(e) Finance costs	28.8	32.6	38.9	95.4	109.1	144.4
(f) Depreciation and amortisation	64.5	63.9	62.3	190.4	180.1	243.7
(g) Other expenses	426.0	460.7	445.4	1,279.8	1,292.8	1,722.7
<b>Total Expenses</b>	<b>1,500.5</b>	<b>1,610.9</b>	<b>1,533.9</b>	<b>4,678.6</b>	<b>4,559.8</b>	<b>6,196.5</b>
<b>Exceptional Items</b>	<b>17.57</b>	<b>-</b>	<b>-</b>	<b>17.57</b>	<b>-</b>	<b>-</b>
<b>Profit Before tax before exceptional items</b>	<b>99.0</b>	<b>125.9</b>	<b>85.0</b>	<b>355.3</b>	<b>304.4</b>	<b>432.1</b>
<b>Profit After tax</b>	<b>57.5</b>	<b>92.3</b>	<b>61.2</b>	<b>245.6</b>	<b>221.7</b>	<b>317.3</b>
<b>EBITDA (excluding other income &amp; Exceptional Item)</b>	<b>182.7</b>	<b>213.6</b>	<b>176.6</b>	<b>610.2</b>	<b>559.4</b>	<b>757.9</b>

# Key Ratios Standalone

Particulars	Quarter Ended			Period Ended		Year Ended
	31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
Material Costs	55.9%	55.5%	55.6%	56.7%	56.0%	56.9%
Power Costs	8.2%	8.5%	7.6%	7.6%	8.5%	8.0%
Employee Benefit Expenses	5.9%	5.5%	5.8%	5.5%	5.7%	5.4%
Finance Costs	1.8%	1.9%	2.4%	1.9%	2.3%	2.2%
PBT (before exceptional items)	6.2%	7.3%	5.3%	7.1%	6.3%	6.6%
PAT	3.6%	5.3%	3.8%	4.9%	4.6%	4.8%
EBITDA (excluding other income)	11.5%	12.4%	11.0%	12.2%	11.6%	11.5%

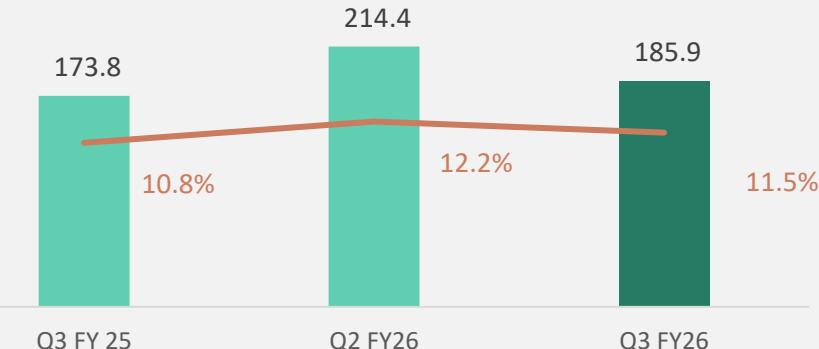
# P&L Highlights – Consolidated Quarterly

All amounts in INR Crores.

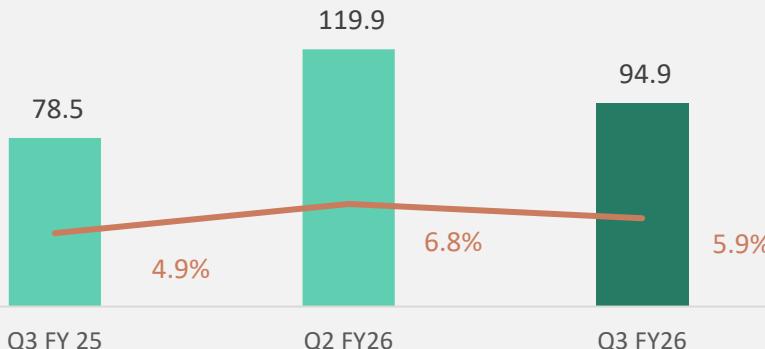
## REVENUE



## EBITDA# & % TO SALE



## PBT\* & % TO SALE



## PAT & % TO SALE



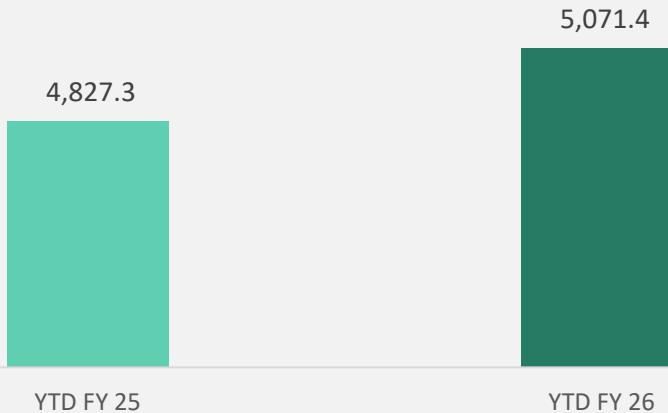
# EBITDA excluding Other Income and Exceptional Item

\*PBT before exceptional items.

# P&L Highlights – Consolidated YTD

All amounts in INR Crores.

## REVENUE



## EBITDA# & % TO SALE



## PBT\* & % TO SALE



## PAT & % TO SALE



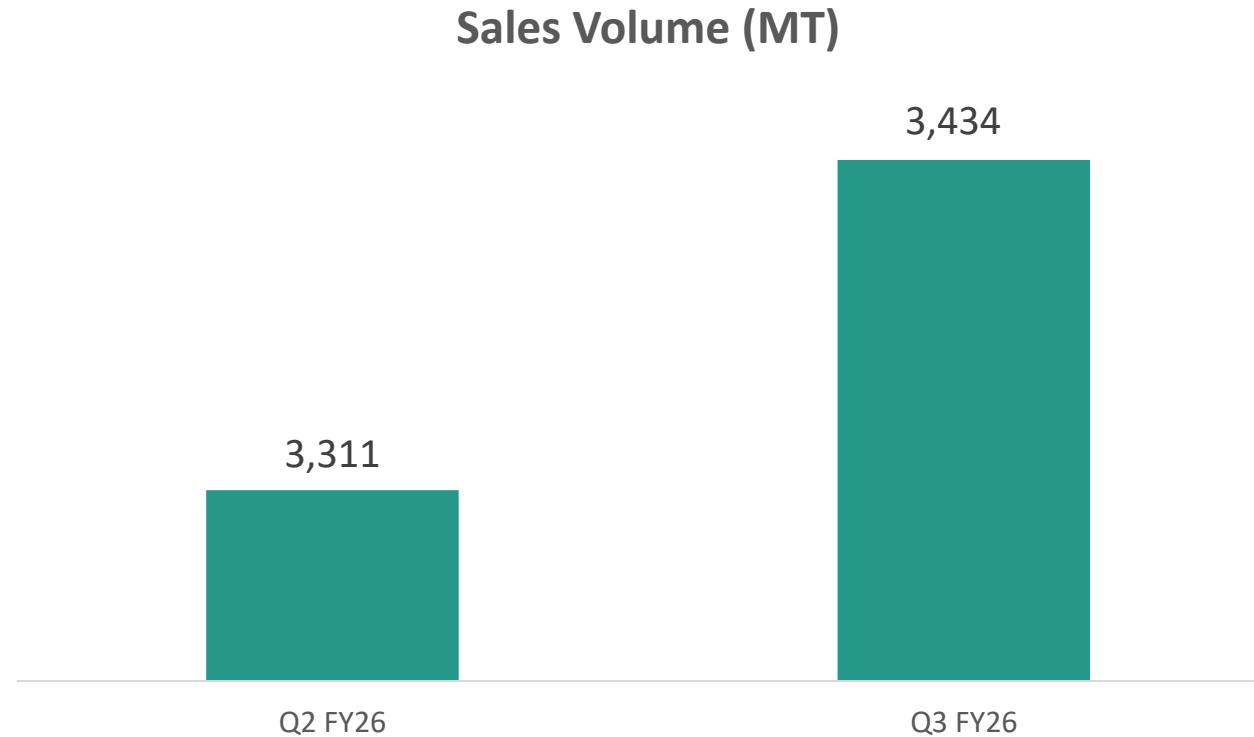
# EBITDA excluding Other Income and Exceptional Item

\*PBT before exceptional items.

# P&L Consolidated

Particulars	Quarter ended			Period ended		Year ended
	31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	1,618.0	1,755.3	1,607.6	5,071.4	4,827.3	6,564.2
Other Income	5.1	4.4	9.0	18.0	28.2	52.6
<b>Total income (1+2)</b>	<b>1,623.1</b>	<b>1,759.7</b>	<b>1,616.6</b>	<b>5,089.4</b>	<b>4,855.5</b>	<b>6,616.8</b>
<b>Expenses</b>						
(a) Cost of Materials consumed	912.4	1,014.2	942.5	2,884.2	2,862.3	3,780.2
(b) Purchase of stock-in-trade	-	14.5	-	18.8	-	-
(c) Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	(16.7)	(59.4)	(49.5)	(43.7)	(160.8)	(48.9)
(d) Employee benefits expense	94.7	97.1	92.6	278.9	273.6	352.8
(e) Finance costs	28.8	32.6	38.9	95.4	109.1	144.4
(f) Depreciation and amortisation	67.3	66.4	65.4	197.8	189.2	255.8
(g) Other expenses	441.6	474.6	448.1	1,316.1	1,297.2	1,724.1
<b>Total Expenses</b>	<b>1,528.2</b>	<b>1,639.9</b>	<b>1,538.1</b>	<b>4,747.4</b>	<b>4,570.6</b>	<b>6,208.3</b>
<b>Exceptional Items</b>	<b>17.7</b>	-	-	<b>15.2</b>	-	-
<b>Profit Before tax &amp; before exceptional items</b>	<b>94.9</b>	<b>119.9</b>	<b>78.5</b>	<b>342.0</b>	<b>284.8</b>	<b>408.5</b>
<b>Profit After tax</b>	<b>53.3</b>	<b>86.3</b>	<b>54.3</b>	<b>234.7</b>	<b>201.7</b>	<b>294.0</b>
<b>EBITDA (excluding other income &amp; Exceptional Item)</b>	<b>185.9</b>	<b>214.4</b>	<b>173.8</b>	<b>617.2</b>	<b>554.9</b>	<b>756.2</b>

# Sales Volume - Oliver





**Business Updates**



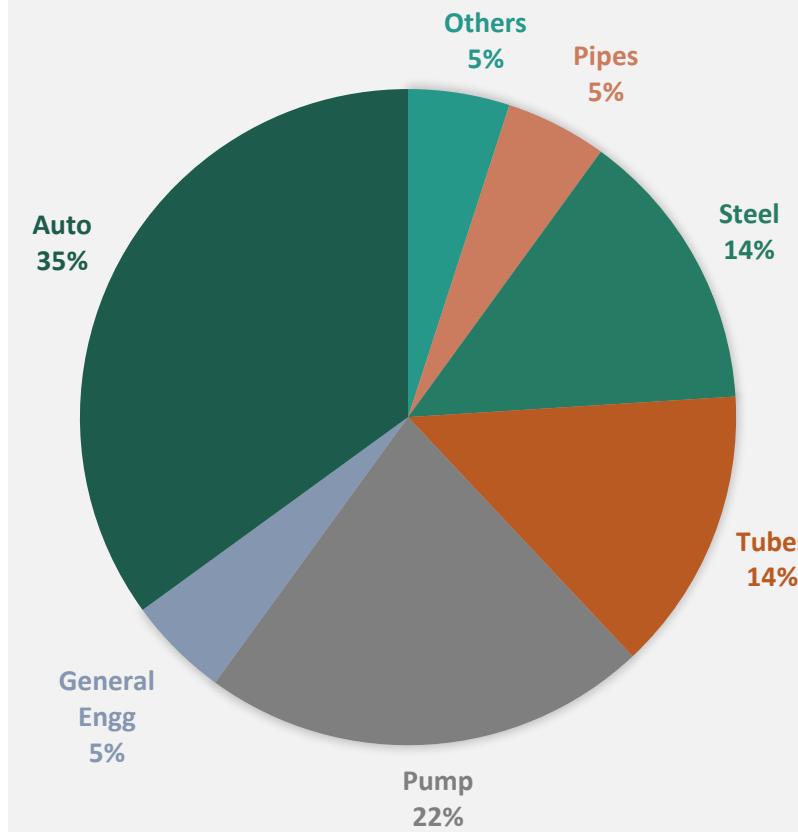
**Financial Highlights**



**Other Updates**

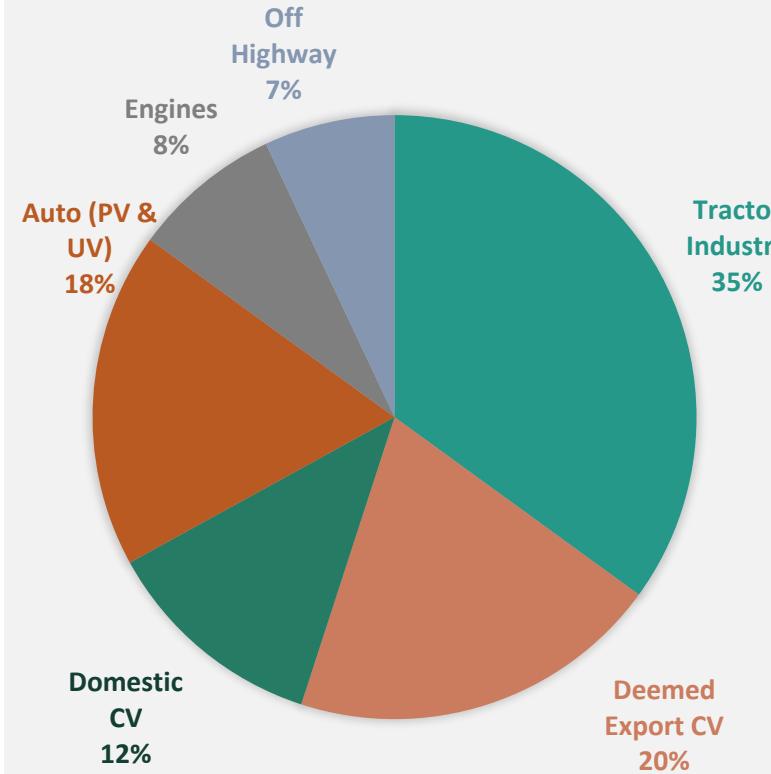
# End User Profile

## Pig Iron

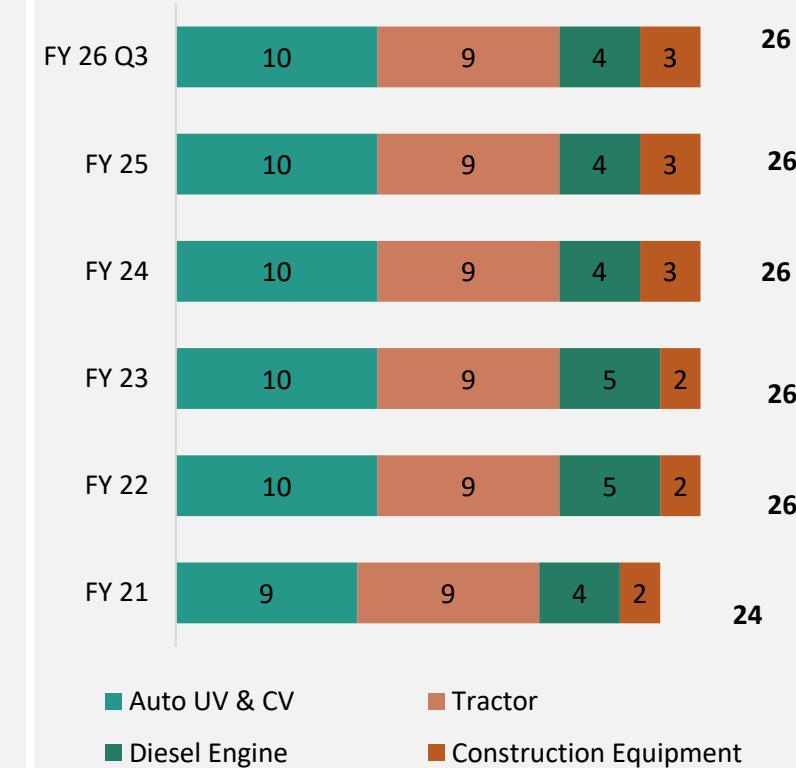


Updates- Q3 FY 26

## Castings

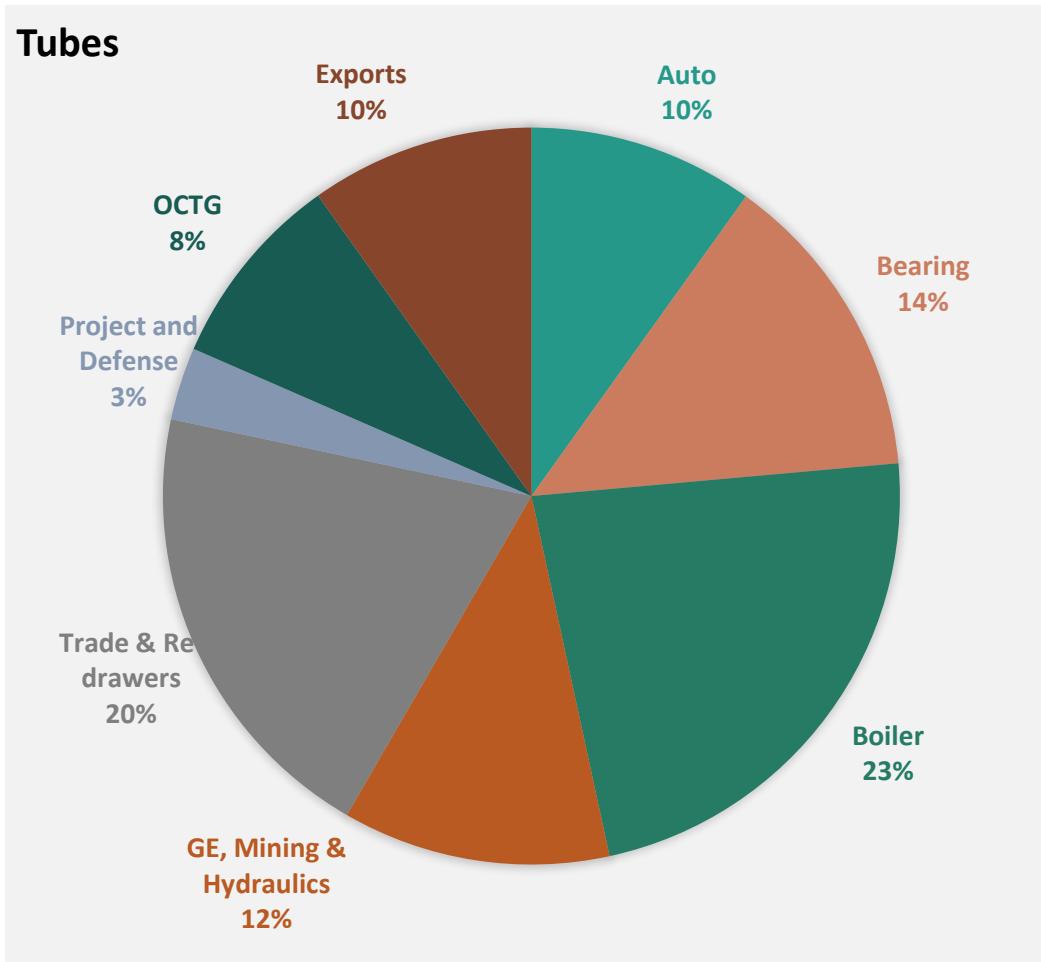


## Castings Customer Base



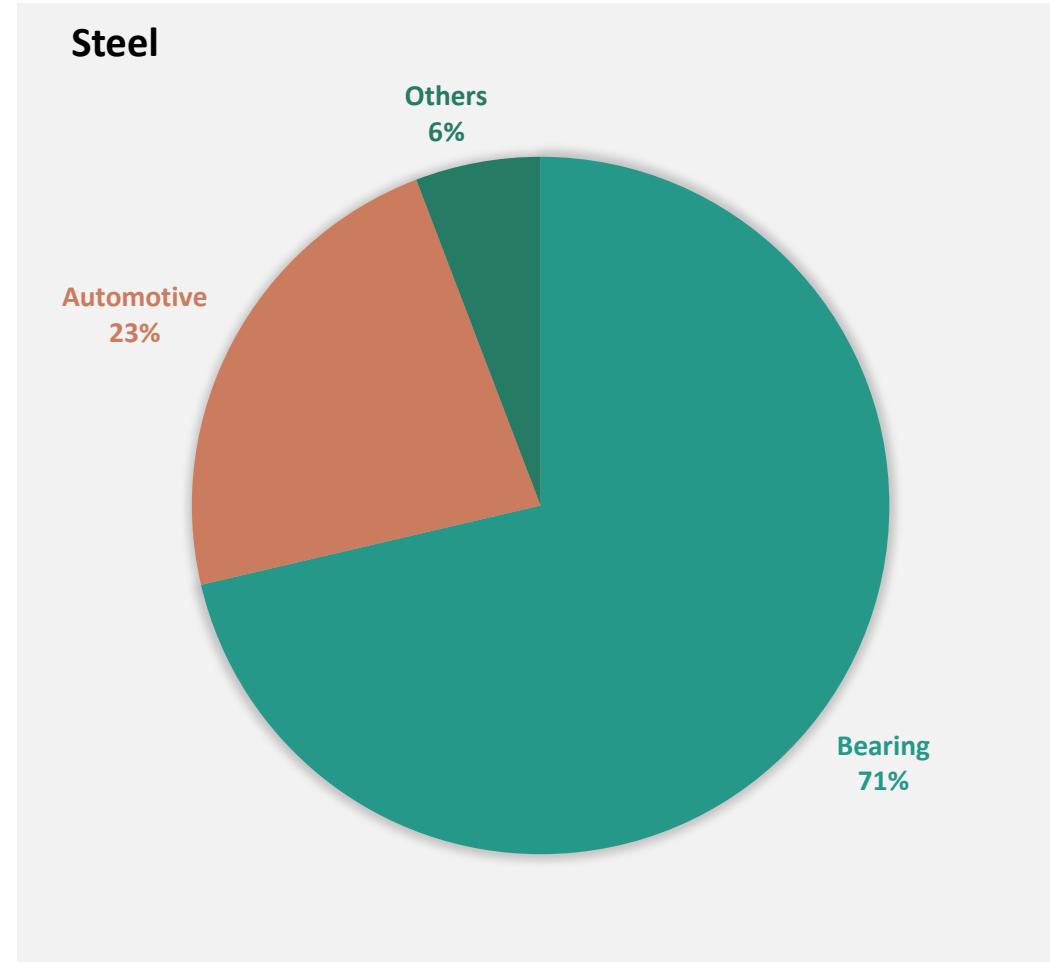
# End User Profile

## Tubes



Updates- Q3 FY 26

## Steel



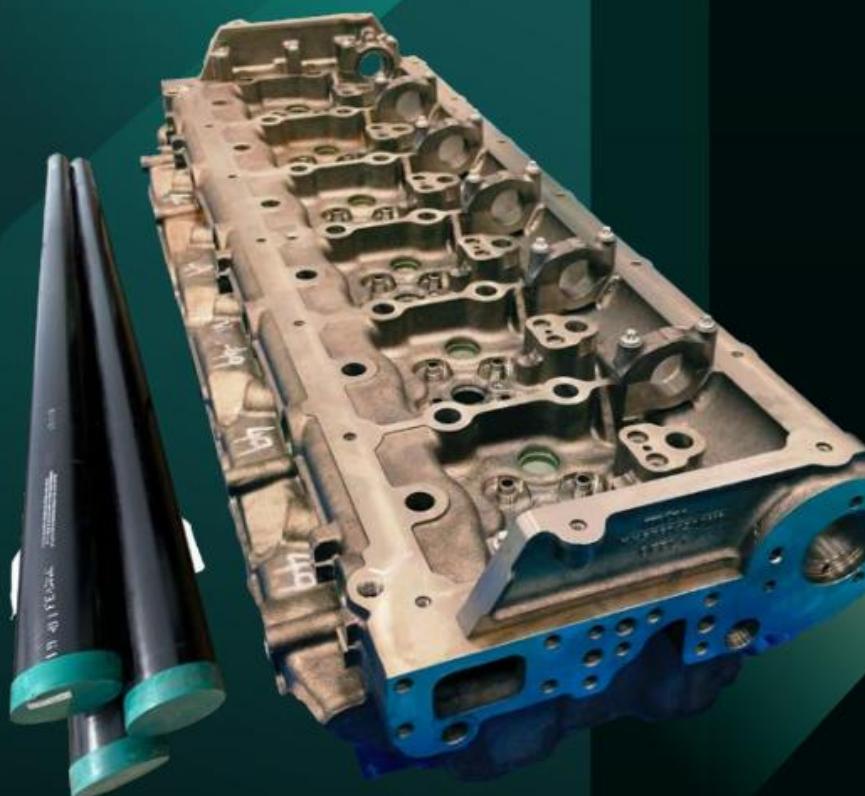
# Key Project Updates

Sr. No	Project	Key Objective	Projected timeline for completion
1	Coke Bunker Heating with flue gases-at Koppal Plant	To remove the moisture in the coke to reduce the coke consumption	Completed in QIII FY 2025-26
2	Iron Ore fines screening system	Recovery of Nut Iron ore	Completed in QIII FY 2025-26
3	Coke Bunker Heating with flue gases-at Hiriyur Plant	To remove the moisture in the coke to reduce the coke consumption	QIII FY 2026-27
4	Rotary cleaning drum for R&R Cleaning	Reduction in slag generation and power consumption	Completed in QIII FY 2025-26
5	New Foundry Line at Solapur - Phase II	High pressure module; for auto sector opportunity	QII FY 2026-27
6	Solar Project - 30 MW	Power cost Reduction and achieving green power	QIV 2025-26
7	Wind mill Phase-1	Power cost Reduction and achieving green power	QIV 2025-26

Updates- Q3 FY 26

# limitless

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A Kirloskar Group Company



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Ferrous

# Thank You

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