

**Presentation for
Q4 FY 26
Investors Call
8th May 2026**



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KIRLOSKAR FERROUS INDUSTRIES LTD.

Quarter & Year To Date Financial Highlights-Standalone

Integrated Iron & Steel

Pig Iron | Castings | Steel | Tubes



1781

Q4 Revenue

12.7%

Q4 EBITDA Margin

6784

FY 2026 Revenue

12.3%

FY 2026 EBITDA
Margin

Macro Environment & Business Context

Sector tailwinds across KFIL's key end-user industries

Macro Tailwinds — Key Sectors

Demand environment across KFIL's primary end-user industries

Market Demand

- **Automotive Premiumization:**
 - Lower double-digit growth in high-HP commercial vehicles and SUVs requiring heavy-duty castings
 - OEM focus on fuel efficiency driving demand for high-precision engine blocks
- **Tractor & Rural Demand:**
 - Continued growth in tractor industry
 - Government Subsidy Schemes: Sustained support for farm mechanization
- **Bearings Segment Expansion:**
 - Growing 8% YoY due to infrastructure, railways, and industrial machinery growth
 - Demand shift toward high-speed and noiseless bearings for EVs
- **Alloy Steel Market Dynamics:**
 - Tightening supply for specialty steel grades creates pricing power for integrated players
 - Increasing demand for round bars and billets in precision engineering

Ref: SIAM Data 2026 | IBEF Auto Sector Report.

Ref: Ministry of Steel FY26 Review | Indian Bearings Manufacturers Association.

Input Commodities

- **Sector Demand:** India's crude steel production and consumption remain robust, supported by steady growth in the automotive sector
- **Iron Ore:** Global prices are trending downward due to increased supply from major producers and moderating international demand
- **Coking Coal (Increase in Price):** Import-dependent manufacturers face margin risks as a weakening Rupee elevates the landed cost of high-grade metallurgical coal
- **Alloy Steel:** Market share is expanding within the automotive segment, particularly for high-performance components in emerging technology platforms
- **Policy & Infra:** Strategic government initiatives and infrastructure projects continue to drive domestic demand and optimize logistics

Ref: Resources and energy quarterly Dec 2025.

Financial and Operational Highlights

Standalone & Consolidated — Q4 FY26 and Full Year FY26

P&L Standalone

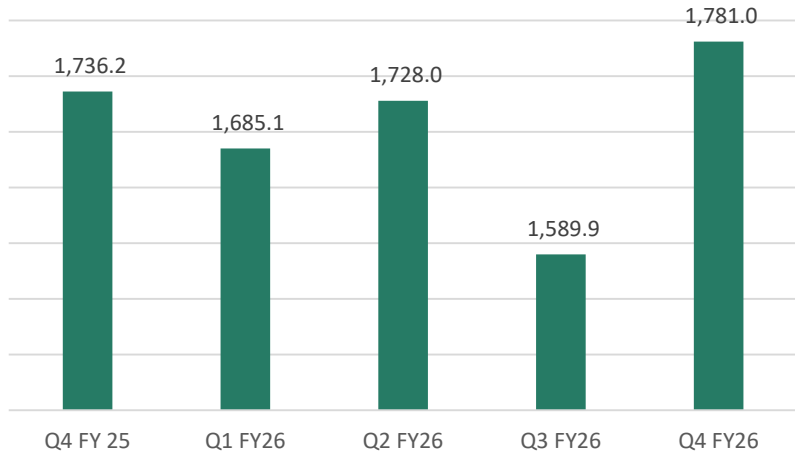
All amounts in INR Crores.

Particulars	Quarter ended			Year ended	
	31st March 2026 Audited	31st December 2025 Unaudited	31st March 2025 Audited	31st March 2026 Audited	31st March 2025 Audited
Revenue from Operations	1,781.0	1,589.9	1,736.2	6,783.9	6,566.3
Other Income	47.0	9.7	28.1	78.0	62.3
Total income	1,828.0	1,599.5	1,764.3	6,861.9	6,628.6
Expenses					
(a) Cost of Materials consumed	963.6	898.4	917.1	3,813.3	3,782.2
(b) Purchase of stock-in-trade	-	-	-	18.8	-
(c) Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	58.2	(10.3)	111.8	27.9	(48.9)
(d) Employee benefits expense	88.3	93.0	78.8	363.0	352.4
(e) Finance costs	29.9	28.8	35.4	125.4	144.4
(f) Depreciation and amortisation	66.3	64.5	63.6	256.6	243.7
(g) Other expenses	445.0	426.0	429.9	1,724.9	1,722.7
Total Expenses	1,651.3	1,500.5	1,636.6	6,329.9	6,196.5
Profit Before tax (before exceptional items)	176.7	99.0	127.7	532.0	432.1
Exceptional Items	-	17.6	-	17.6	-
Profit Before tax (After exceptional items)	176.7	81.4	127.7	514.4	432.1
Profit After tax	130.0	57.5	95.6	375.6	317.3
EBITDA (excluding other income)	225.9	182.7	198.5	836.0	757.9

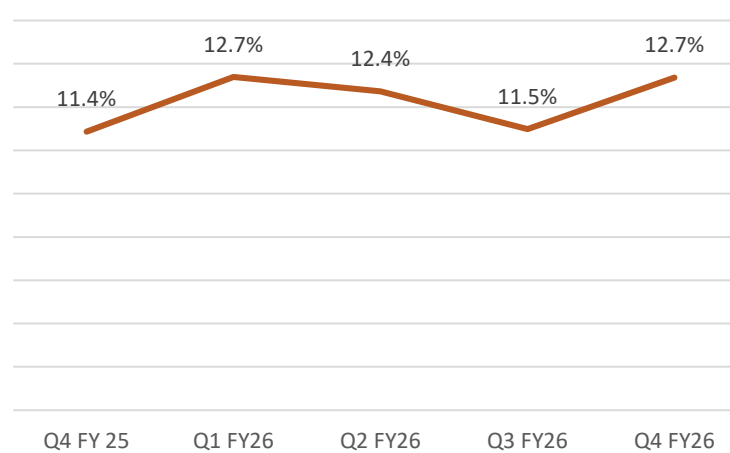
5-Quarter Trend — Standalone

Revenue (₹ Cr) | EBITDA % | PAT (₹ Cr) | Finance (₹ Cr)

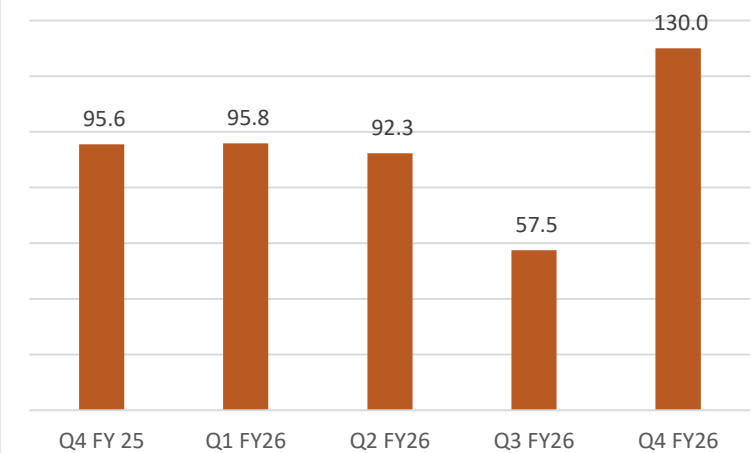
Revenue



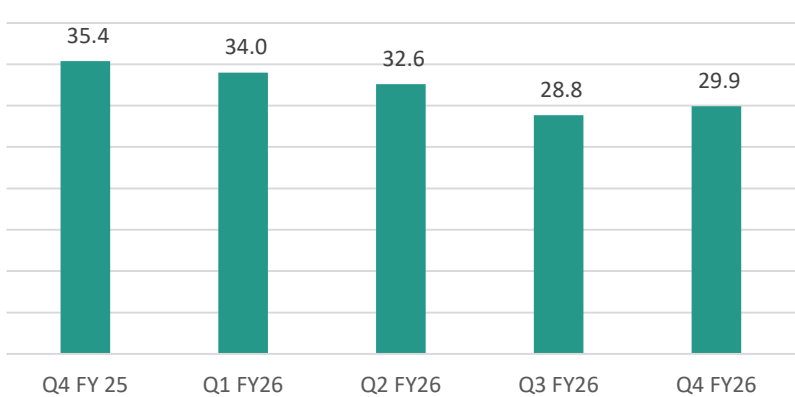
EBITDA Margin %



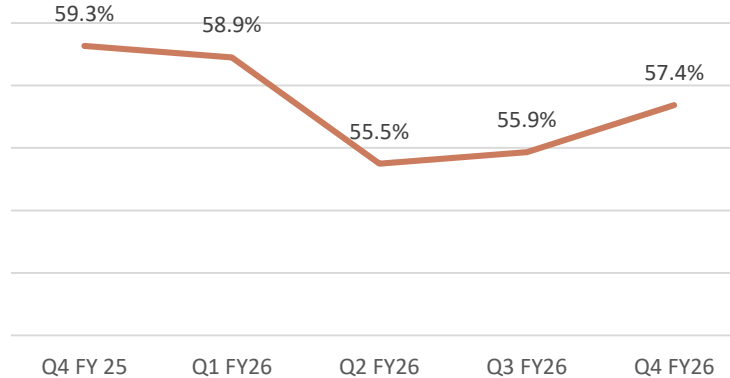
PAT



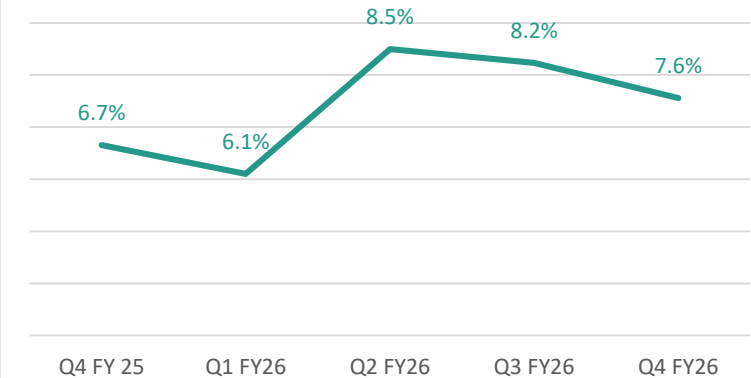
Finance Costs



Material Costs % of Revenue



Power Costs % of Revenue



Sales Volume & Realisations — Standalone

Sales Volume (MT)

Product	Q4 FY25	Q3 FY26	Q4 FY26	QoQ	YoY
Pig Iron (MT)	1,35,727	1,20,989	1,27,613	5%	-6%
Castings (MT)	32,207	35,255	34,980	-1%	9%
Steel (MT)	20,732	20,811	24,812	19%	20%
Tubes (MT)	51,555	39,549	51,106	29%	-1%

Sales Rs. Cr

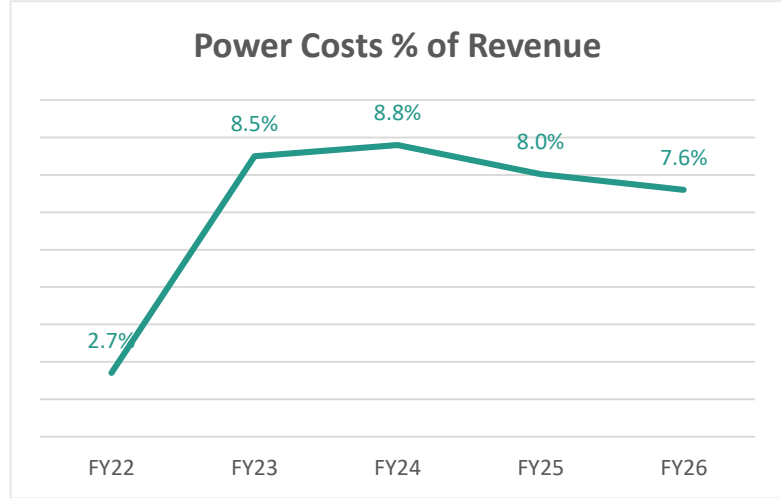
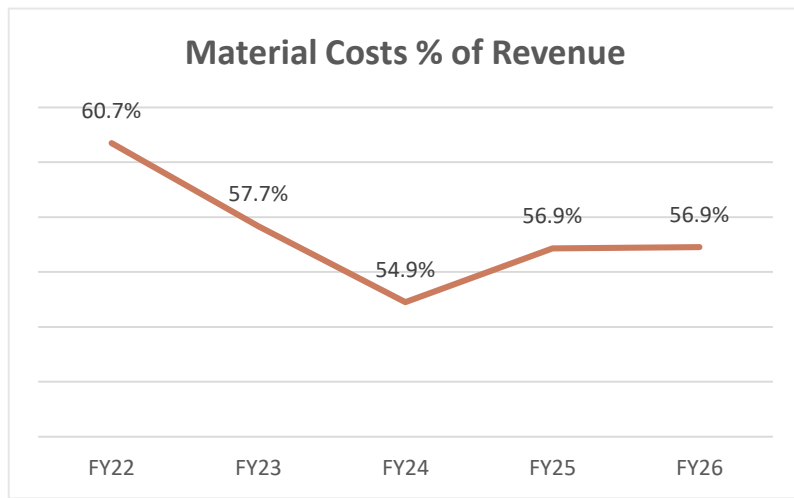
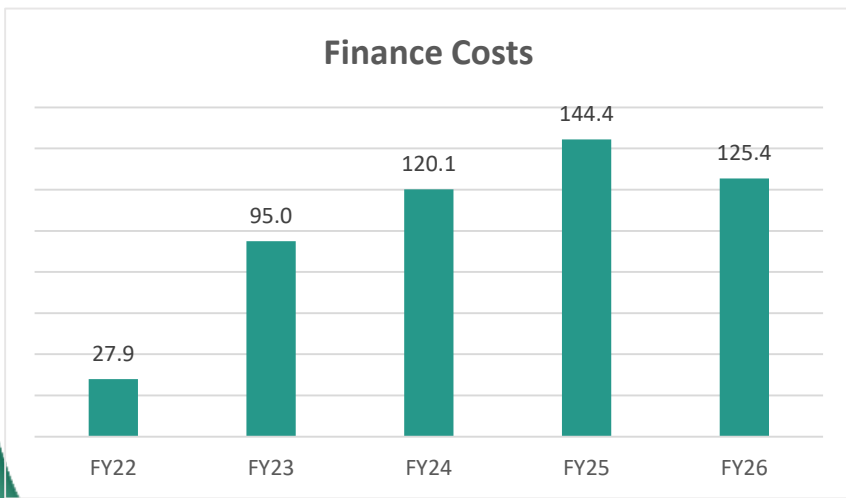
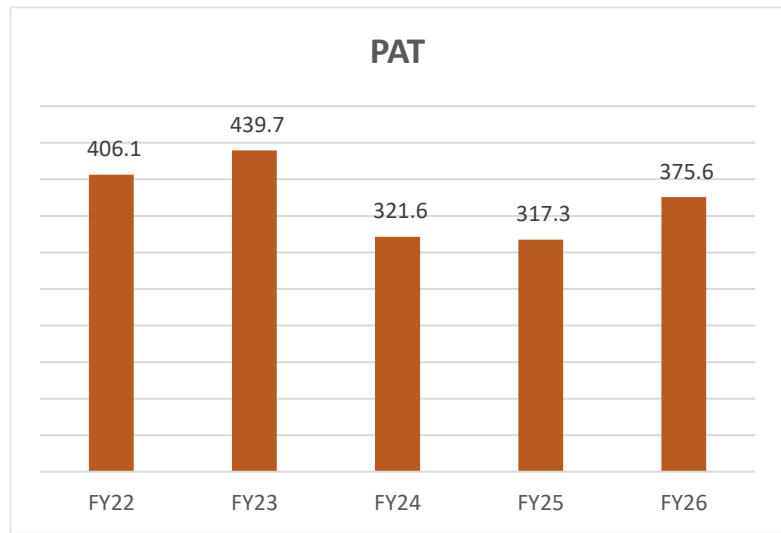
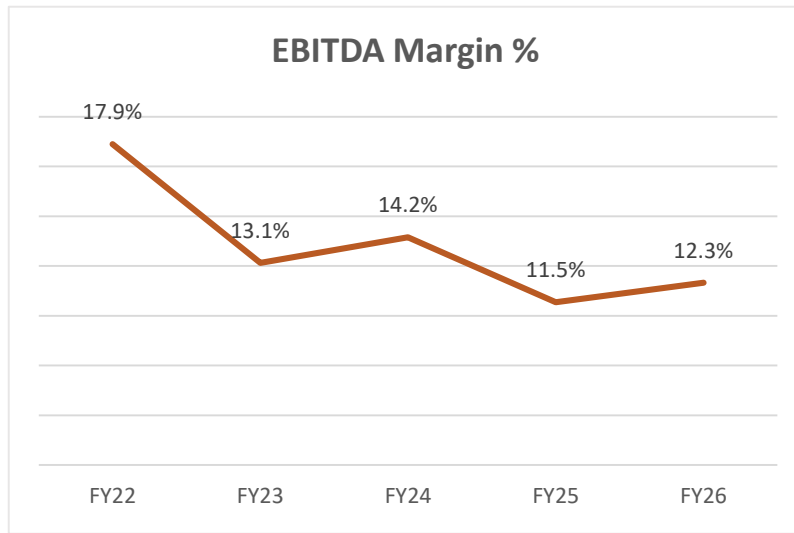
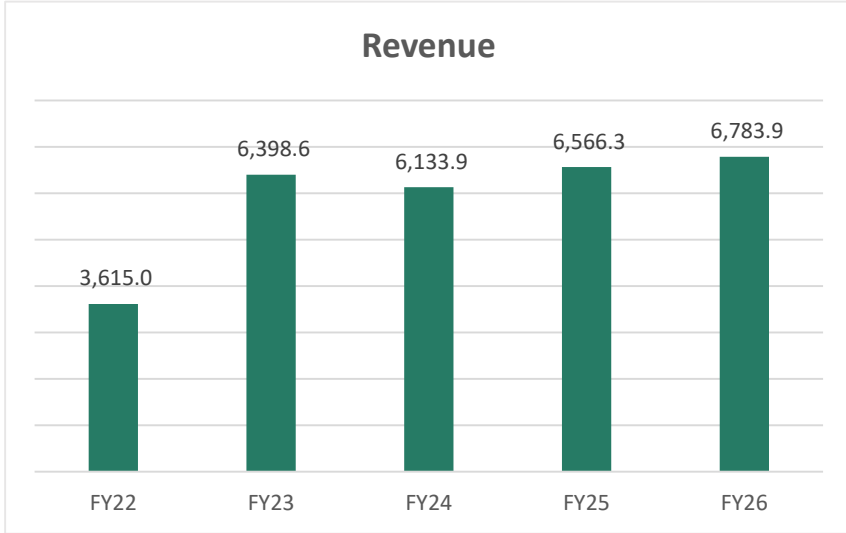
Product	Q4 FY25	Q3 FY26	Q4 FY26	QoQ	YoY
Pig Iron	519	444	502	13%	-3%
Castings	412	432	461	7%	12%
Steel	147	152	170	12%	15%
Tubes	613	443	569	28%	-7%
Others	45	119	79	-33%	77%

Realizations

₹/MT	Q4 FY25	Q3 FY26	Q4 FY26	QoQ	YoY
Pig Iron	38,247	36,704	39,332	7%	3%
Castings	1,27,995	1,22,518	1,31,812	8%	3%
Steel	70,841	72,961	68,338	-6%	-4%
Tubes	1,18,957	1,12,122	1,11,394	-1%	-6%

5-Year Trend — Standalone

Revenue (₹ Cr) | EBITDA % | PAT (₹ Cr) | Finance Costs (₹ Cr)



Please note numbers from FY 2023 onwards reflect post Merger of ISMT Ltd.

Sales Volume & Realizations YTD — Standalone

Sales Volume (MT)

Product	FY25	FY26	YoY
Pig Iron (MT)	5,11,787	5,13,043	0%
Castings (MT)	1,32,242	1,40,245	6%
Steel (MT)	73,002	85,644	17%
Tubes (MT)	1,68,804	1,88,704	12%

Sales Rs. Cr

Product	FY25	FY26	YoY
Pig Iron	2,078	1,951	-6%
Castings	1,654	1,758	6%
Steel	541	604	12%
Tubes	2,103	2,130	1%
Others	191	339	78%

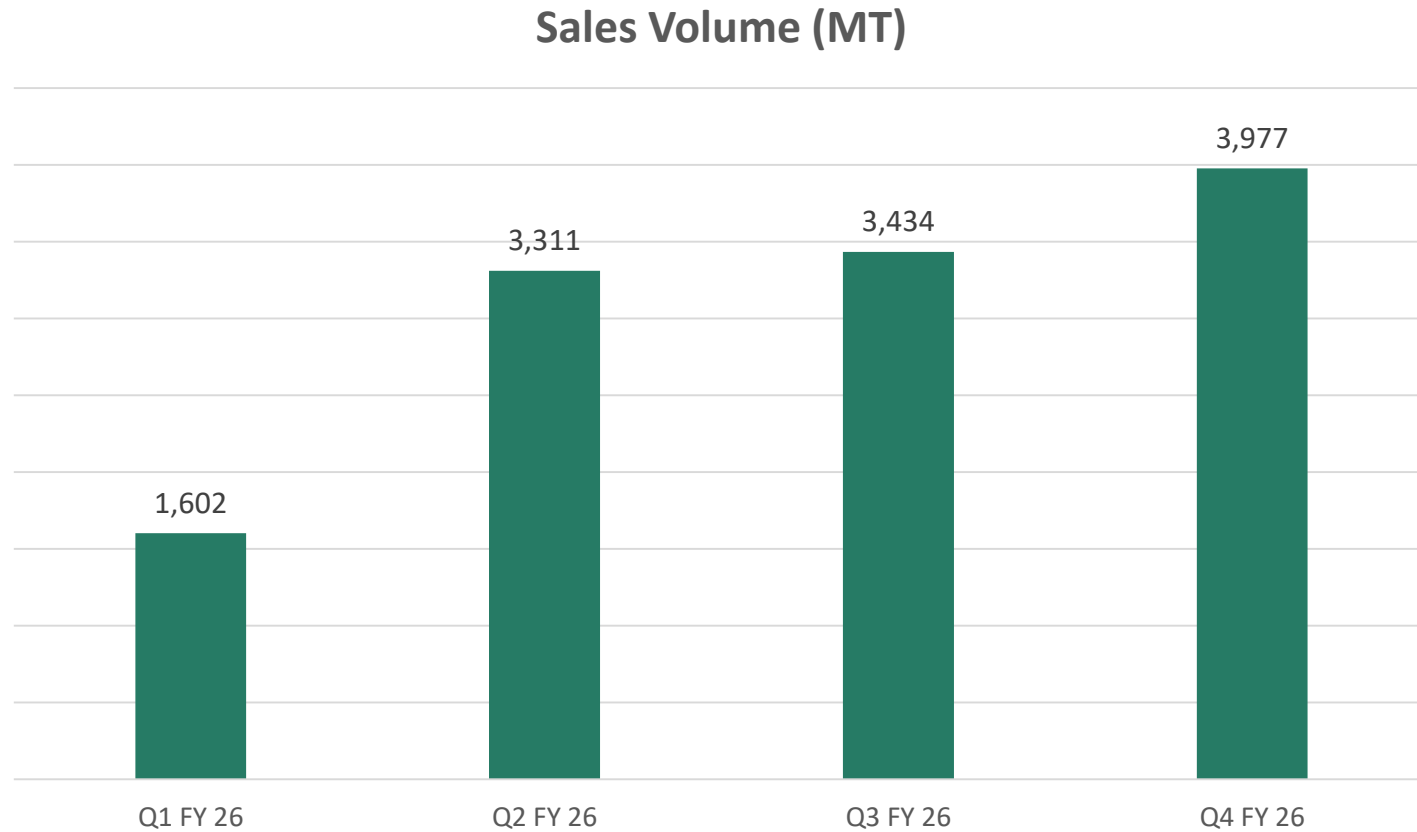
Realizations

₹/MT	FY25	FY26	YoY
Pig Iron	40,600	38,032	-6%
Castings	1,25,048	1,25,387	0%
Steel	74,092	70,571	-5%
Tubes	1,24,593	1,12,899	-9%

P&L Consolidated

Particulars	Quarter ended			Year ended	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	Audited	Unaudited	Audited	Audited	Audited
Revenue from Operations	1,817.2	1,618.0	1,737.0	6,888.6	6,564.2
Other Income	44.4	5.1	24.4	62.4	52.6
Total income (1+2)	1,861.5	1,623.1	1,761.3	6,950.9	6,616.8
Expenses					
(a) Cost of Materials consumed	979.9	912.4	917.9	3,864.2	3,780.2
(b) Purchase of stock-in-trade	-	-	-	18.8	-
(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	56.9	(16.7)	111.8	13.2	(48.9)
(d) Employee benefits expense	91.0	94.7	79.2	369.9	352.8
(e) Finance costs	29.9	28.8	35.4	125.4	144.4
(f) Depreciation and amortisation	69.2	67.3	66.6	266.9	255.8
(g) Other expenses	464.8	441.6	426.8	1,780.9	1,724.1
Total Expenses	1,691.7	1,528.2	1,637.7	6,439.1	6,208.3
Profit Before tax (before exceptional items)	169.8	94.9	123.7	511.8	408.5
Exceptional Items	-	17.7	-	15.2	-
Profit Before tax (After exceptional items)	169.8	77.2	123.7	496.6	408.5
Profit After tax	123.1	53.3	92.3	357.8	294.0
EBITDA (excluding other income)	224.6	185.9	201.3	841.7	756.2

Sales Volume Update – Oliver Engineering



Working Capital & Debt Details

Gross Debt, Working Capital and FY 2026 Capex

Debt Position, Working Capital & Capex

Standalone | ₹ Crores as on March 2026

₹1,034 Cr

Gross Debt (FY26)

1.14x

Net Debt / EBITDA

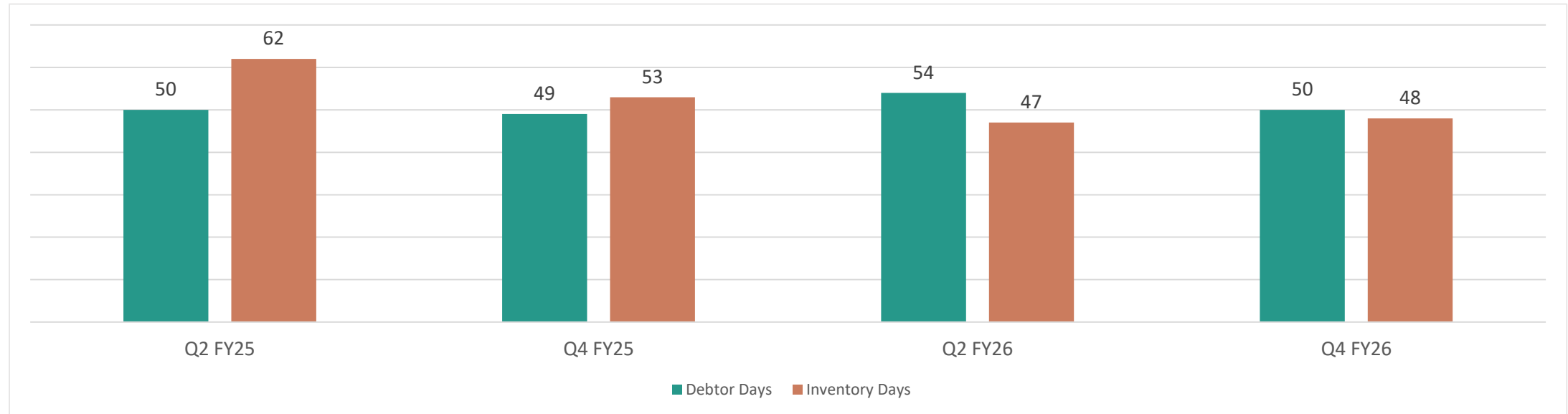
**Net Debt = Gross Debt less cash and bank balances*

₹456 Cr

FY26 Capex

Efficiency + green energy

Debtors and Inventory Days



Project Updates & End-User Profile

Capacity, efficiency, and customer mix

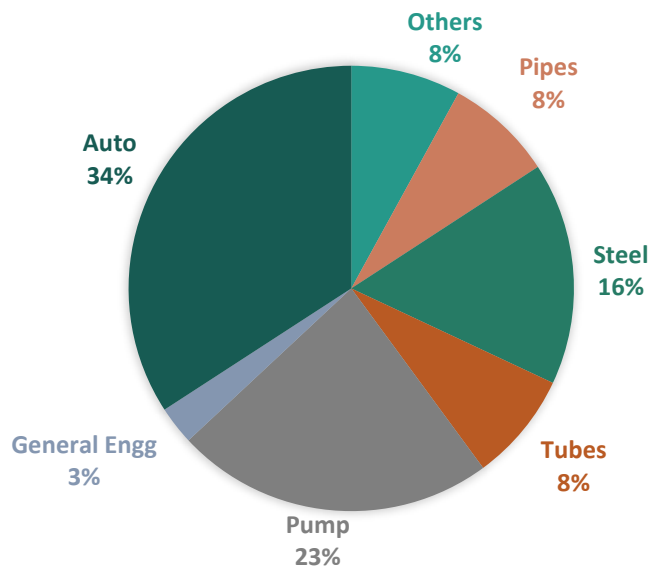
Key Project Status — FY26 & FY27 Pipeline

Efficiency, sustainability, and capacity enhancement initiatives

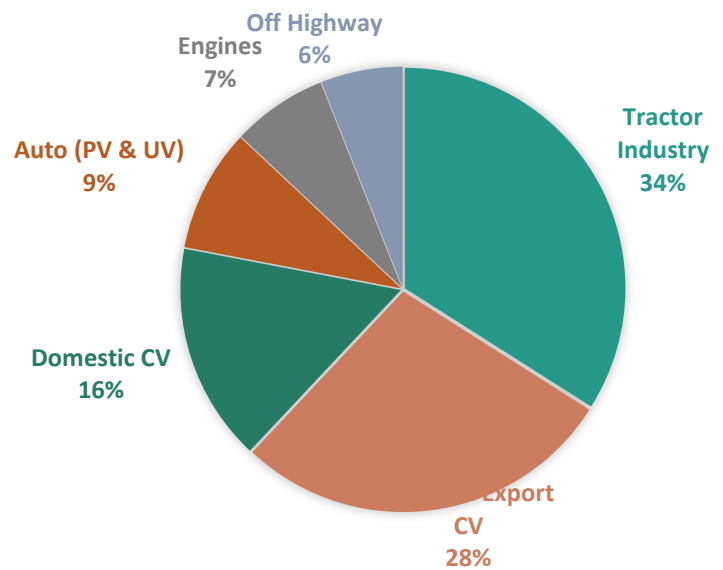
Sr. No	Project	Key Objective	Projected timeline for completion
1	Coke Bunker Heating with flue gases-at Hiriyur Plant	To remove the moisture in the coke to reduce the coke consumption	QIII 2026-27
2	149 TPD Oxygen Plant at Koppal	To reduce coke consumption and productivity improvement	QIV 2026-27
3	Machining capacity enhancement	Ramping up machine shop capacity	ONGOING
4	New Foundry Line at Solapur - Two part	For large castings	QIII 2026-27
5	SOLAR PROJECT - 35 MW	Power cost Reduction	QII 2026-27
6	WIND PROJECT - 25 MW	Power cost Reduction	QII 2026-27

End User Profile

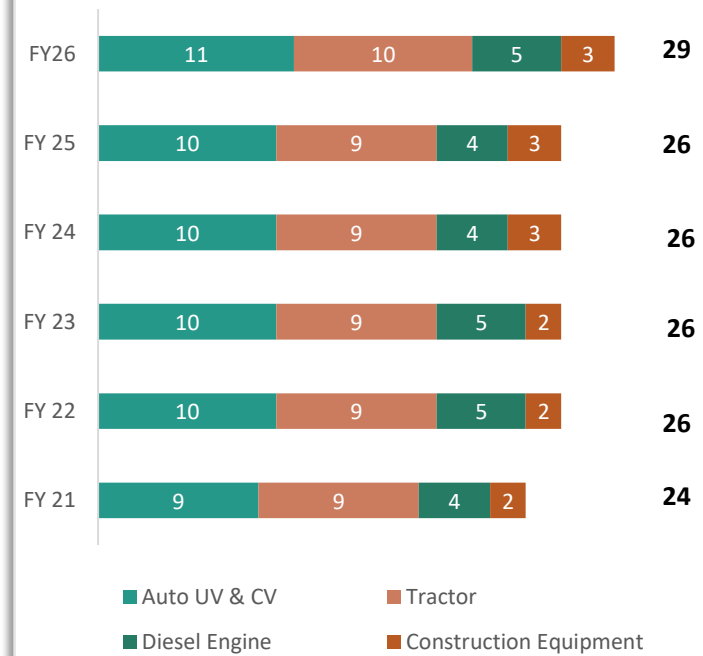
Pig Iron



Castings

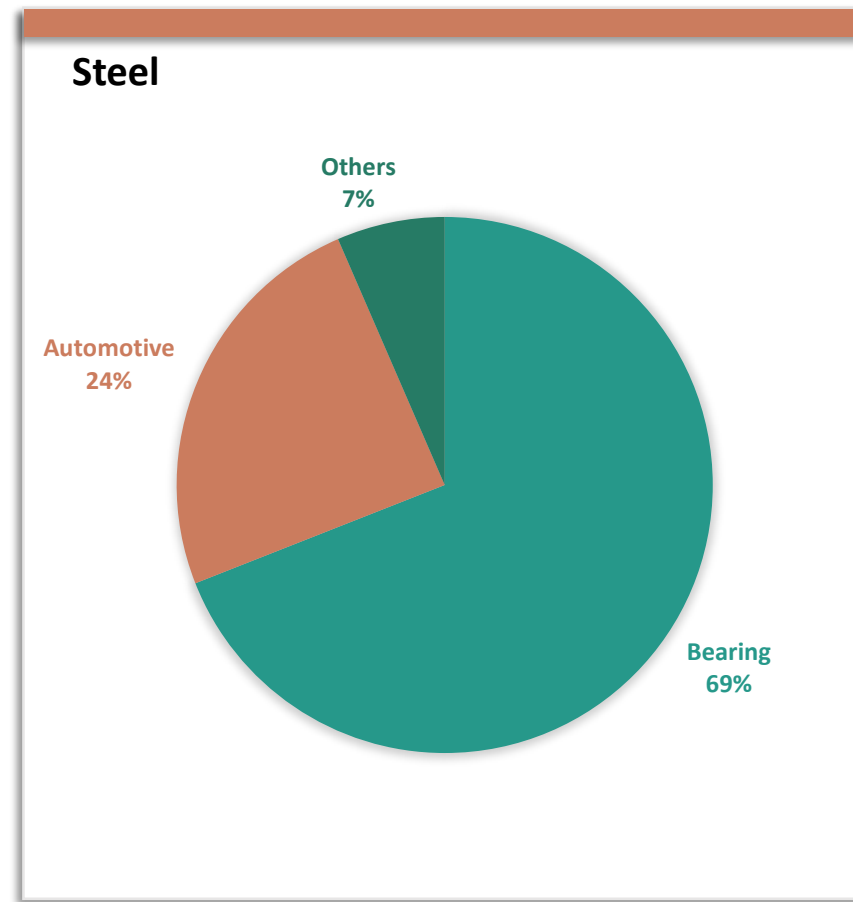
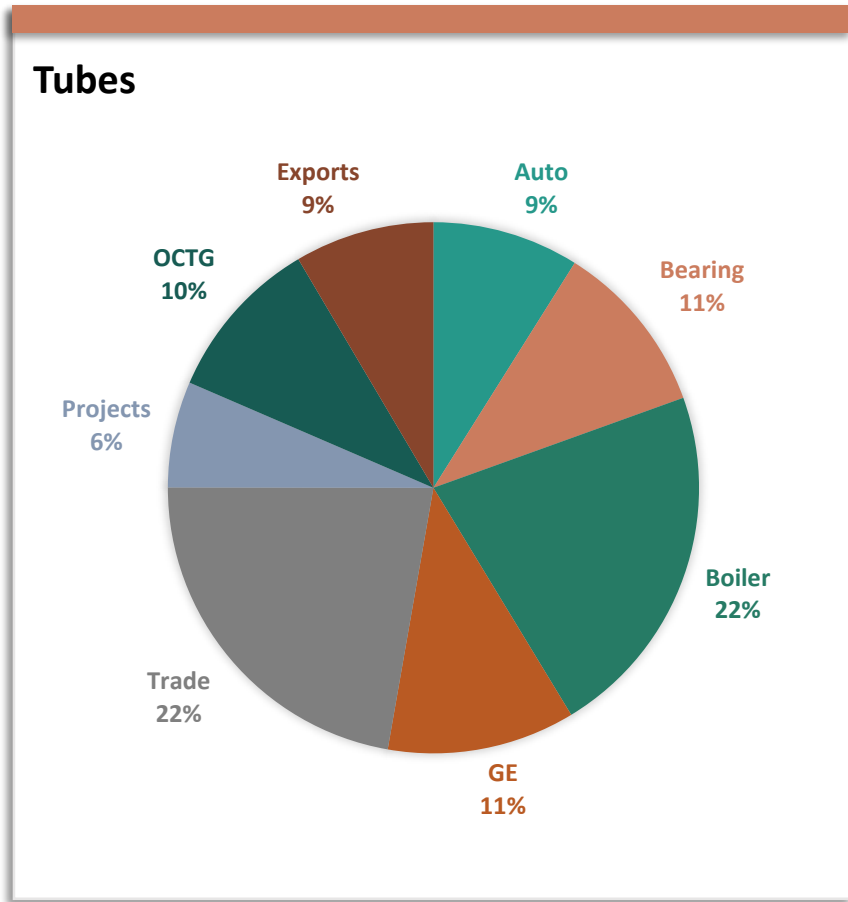


Castings Customer Base



Updates- FY 26

End User Profile



Updates- FY 26

Strategic Priorities & Outlook for FY27

Building on a resilient FY26 foundation

KFIL: Strategic Priorities for FY27

Five pillars driving margin expansion and volume growth

01 Cost Leadership

- Solar (35 MW) + Wind (25 MW) commissioning — target around 35% green power share
- Pulverized coal injection + oxygen enrichment across both blast furnaces
- Coke moisture reduction initiatives (Koppal done; Hiriyur during FY27)
- Target: EBITDA margin improvement from cost initiatives alone

02 Product Mix Upgrade

- New two-part foundry line at Solapur — targets large castings
- Large tubes order execution in Q1 FY27 — reinforces order book and revenue visibility
- Increase share of value-added / engineered castings to improve realisation per MT
- Shift tube mix toward OCTG and projects

03 Market Diversification

- Grow deemed and direct export casting share — Leverage on improved opportunities
- New customer additions in industrial bearings, boiler, and hydraulics tube segments
- Expand geographic footprint in tubes and casting

04 Operational Resilience

- Debottlenecking capex to drive higher throughput without proportional cost increase
- Maintenance shutdown cycle optimisation — reduce unplanned downtime across plants
- Strengthen integrated pig iron → casting → tubes value chain for margin capture

05 Sustainability & Governance

- Green energy target: 35%+ of power from renewables by end FY27
- Pursue GreenCo or similar manufacturing certification for key plants
- Scope 1 & 2 emissions baseline and intensity reduction roadmap for FY27 BRSR
- Strengthen ESG disclosures in line with SEBI BRSR Core reporting requirements

About Kirloskar Ferrous Industries Limited

Company Overview

Kirloskar Ferrous Industries Ltd. (KFIL) is a leading integrated ferrous manufacturer and a key company within the diversified Kirloskar Group. KFIL operates across the iron and steel value chain — from pig iron smelting to downstream castings, steel, and precision tubes — serving a broad base of industrial customers.

KFIL's integrated model provides a natural cost hedge: pig iron produced at blast furnaces feeds into casting operations, enabling margin stability across cycles. The Company operates manufacturing facilities at Koppal (Karnataka), Hiriyur (Karnataka), Baramati (Maharashtra), Jejuri (Maharashtra), Solapur (Maharashtra), and Ahilyanagar (Maharashtra).

KFIL is listed on both NSE (KIRLFER) and BSE (500245) and is a constituent of the Kirloskar Group, which has a legacy of over 136 years in Indian manufacturing.

Key Facts

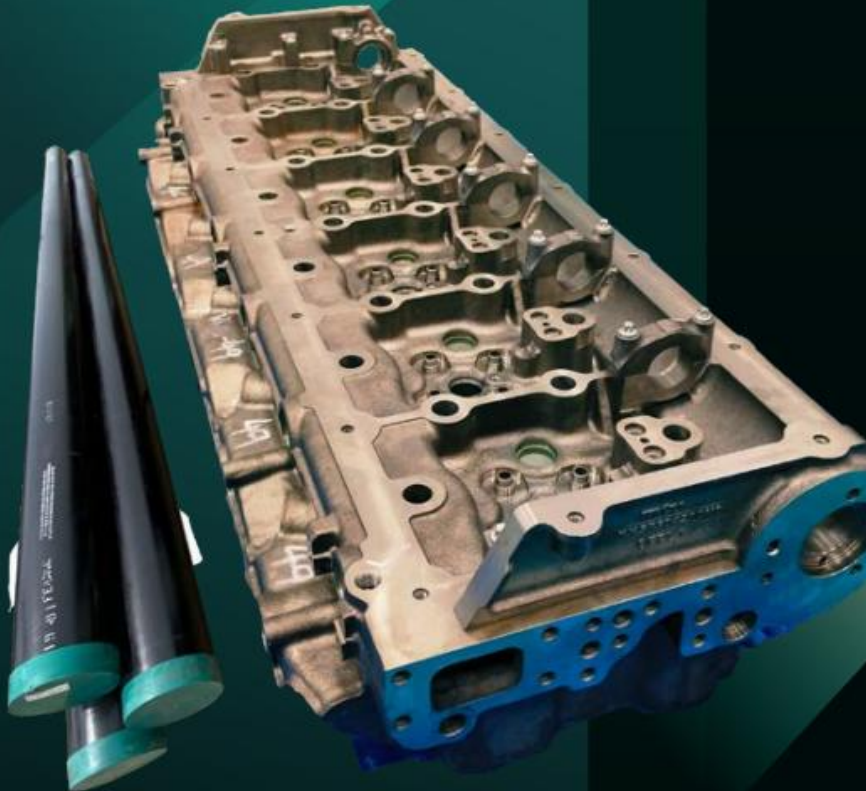
Products	Pig Iron · Castings · Steel · Tubes
Listing	NSE: KIRLFER BSE: 500245
Group	Kirloskar Group (est. 1888)
Plants	Koppal · Hiriyur · Solapur Jejuri · Baramati · Ahilyanagar
FY26 Revenue	₹6,784 Cr (Standalone)
FY26 EBITDA	₹836 Cr 12.3% Margin (Standalone)

limitless

Kirloskar Ferrous Industries Limited
A Kirloskar Group Company

kirloskar
Ferrous

Thank You



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