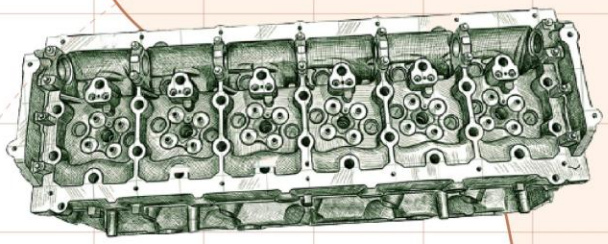
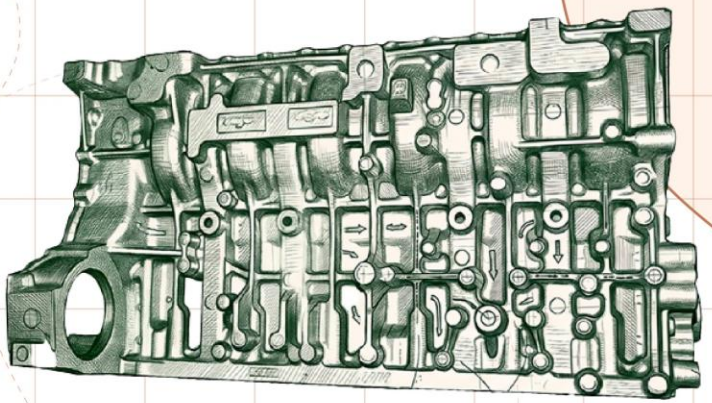
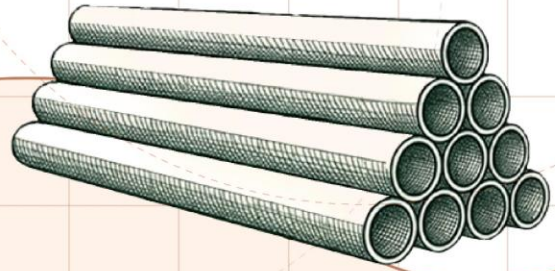
From Strength to Value







MADE IN KIRLOSKAR

Presentation for Q2 FY 27 Investors Call

2nd November 2026

Disclaimer

This presentation has been prepared solely for use at the investor/analyst presentation. By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations:

Statements in this presentation, particularly those which relate to management's views and analysis, describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

Previous year's numbers in the presentation are restated post the merger of Oliver Engineering Private Limited and Adicca Energy Solutions Private Limited with the Company.

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KIRLOSKAR FERROUS INDUSTRIES LTD.

Quarter & Year To Date Financial Highlights-Standalone

Integrated Iron & Steel

Pig Iron | Castings | Steel | Tubes

(₹ Cr)

2,047	10.9%
Q2 Revenue	**Q2 EBITDA Margin**
3,818	11.5%
YTD Revenue	**YTD EBITDA Margin**

NSE: KIRLFER | BSE: 500245

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

- **Domestic demand strong** — Strong and sustained demand for castings
- **Tractors:** Retail demand remains healthy, however wholesale growth is muted in view of a deficit monsoon
- **Passenger Vehicles:** Record quarter for wholesales, driven by SUVs and premiumization
- **Bearings & Industrial Machinery:** Strong passenger and commercial vehicle output. Strong pull for precision bearings and machinery
- **Alloy Steel:** Production expanded strongly through the first half, driven by robust demand across the precision engineering and automotive sectors

Input Commodities

- **Iron Ore:** Domestic supply ample, with NMDC output up strongly, NMDC pricing broadly stable
- **Coking Coal:** Landed prices jumped sharply in September, then eased slightly but stayed volatile. Heavy import dependence keeps cost pressure on the blast-furnace route
- **Policy & Infra:** Infra capex expected to pick up in second half of the year. Supportive actions towards duty safegurad - multi-year anti-dumping duty on low-ash met coke
- **Rupee depreciation**: Increased in imported coking coal prices

Demand expected to stay healthy in the second half, backed by infra and construction activity

Sources: SIAM; FADA; ICRA; ICEMA; Ministry of Steel; BigMint; NMDC; Kallanish; Business Standard.

Financial and Operational Highlights

Standalone & Consolidated — Q2 FY27

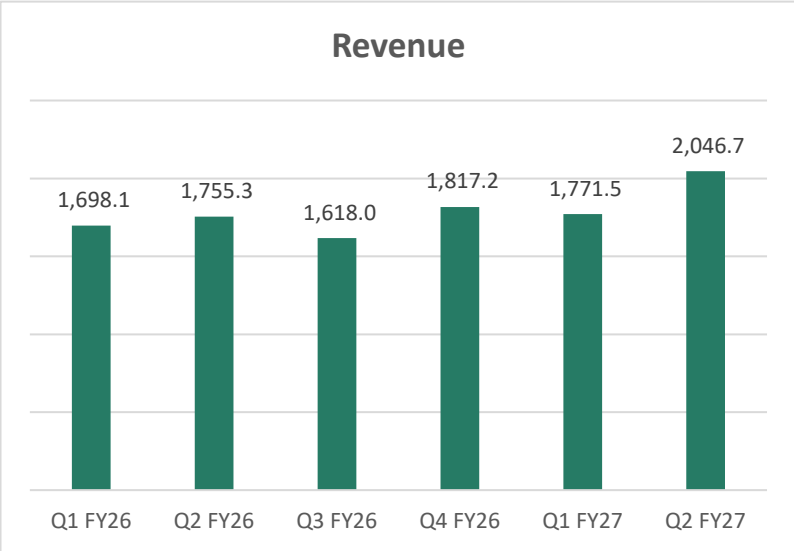
P&L Standalone

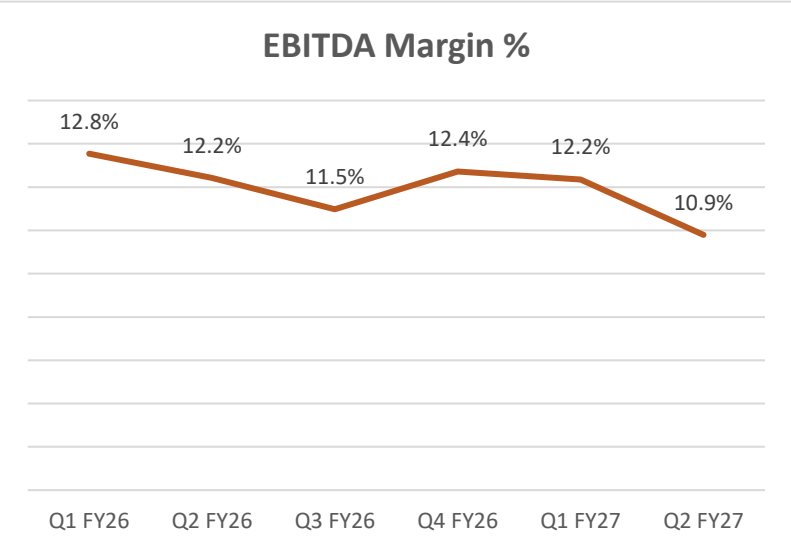
All amounts in INR Crores.

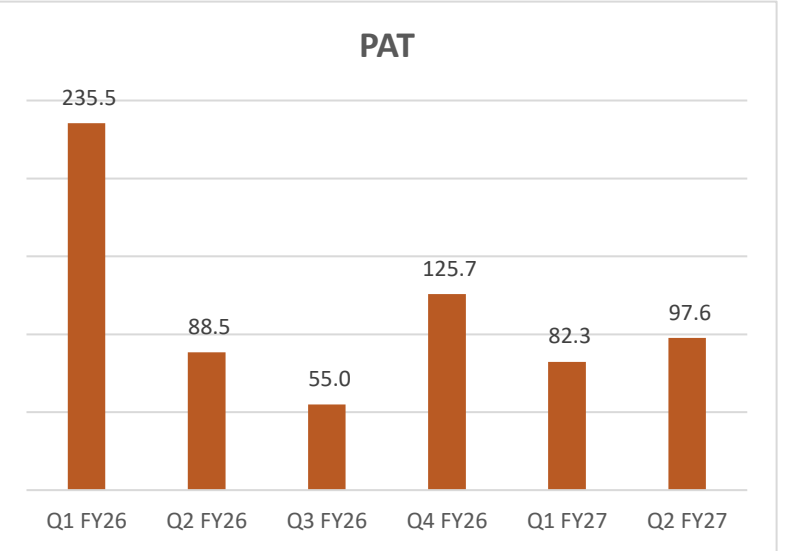
Particulars	Quarter ended			Period Ended		Year ended
	30th September 2026 Unaudited	30th June 2026 Unaudited	30th September 2025 Unaudited	30th September 2026 Unaudited	30th September 2025 Unaudited	31st March 2026 Audited
Revenue from Operations	2,046.7	1,771.5	1,755.3	3,818.2	3,453.4	6,888.6
Other Income	19.3	17.4	4.4	36.8	12.9	62.4
Total income (1+2)	**2,066.0**	**1,788.9**	**1,759.8**	**3,855.0**	**3,466.3**	**6,950.9**
Expenses						
(a) Cost of Materials consumed	1,159.8	1,005.1	1,014.1	2,164.8	1,971.8	3,864.2
(b) Purchase of stock-in-trade	-	-	14.5	-	18.8	18.8
(c) Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	20.8	(53.2)	(59.4)	(32.4)	(27.1)	13.1
(d) Employee benefits expense	109.0	98.9	97.1	207.8	184.2	369.8
(e) Finance costs	34.0	29.5	32.6	63.5	66.6	125.4
(f) Depreciation and amortisation	70.6	69.3	66.4	139.8	130.5	266.9
(g) Other expenses	534.2	505.0	474.6	1,039.2	874.4	1,780.9
Total Expenses	**1,928.2**	**1,654.5**	**1,639.9**	**3,582.8**	**3,219.2**	**6,439.1**
Profit Before tax (before exceptional items)	**137.8**	**134.4**	**119.9**	**272.2**	**247.1**	**511.8**
Exceptional Items	-	29.3	-	29.3	-	17.7
Profit Before tax (After exceptional items)	137.8	105.09	119.86	242.87	247.09	494.17
Profit After tax	97.6	82.3	88.5	179.9	324.0	504.7
EBITDA (excluding other income & before exceptional items)	**223.0**	**215.7**	**214.4**	**438.7**	**431.3**	**841.8**

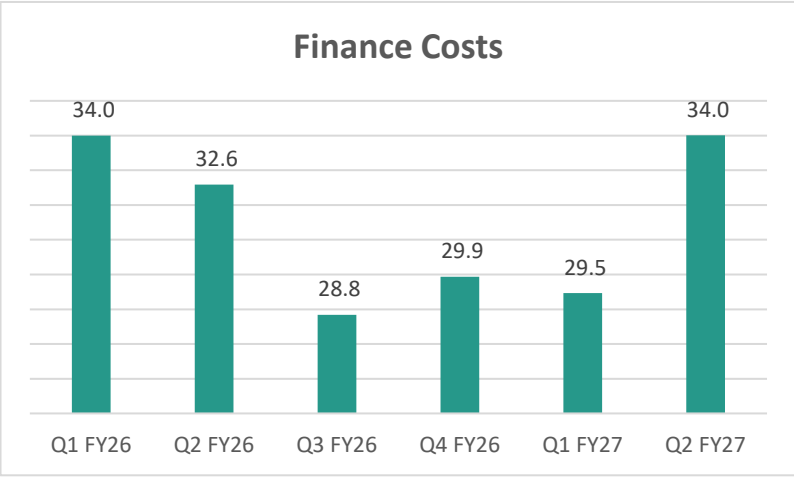
5-Quarter Trend — Standalone

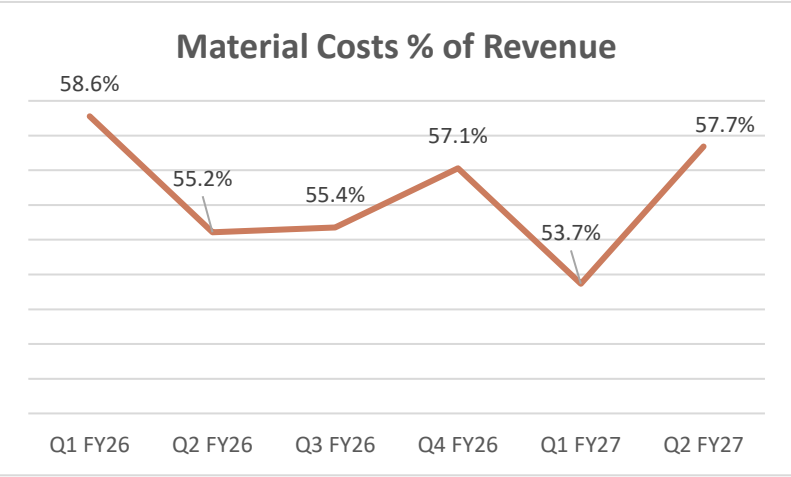
Revenue (₹ Cr) | EBITDA % | PAT (₹ Cr) I Finance (₹ Cr)

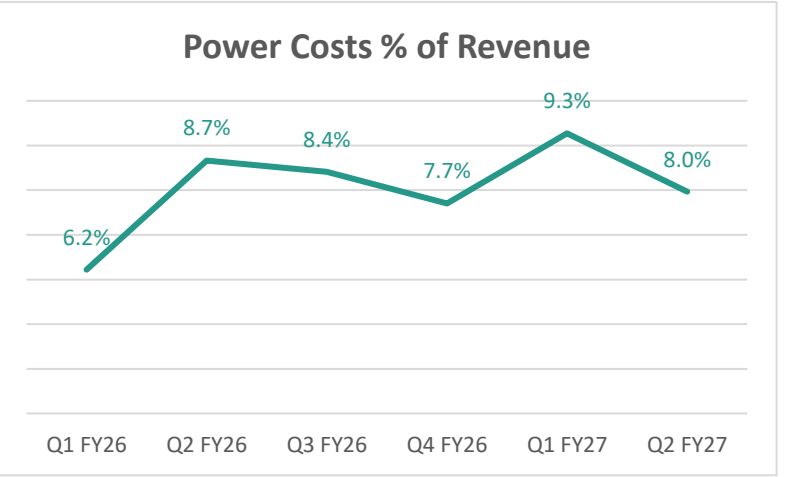












Sales Volume & Realisations — Standalone

Sales Volume (MT)

Product	Q2 FY26	Q1 FY27	Q2 FY27	QoQ	YoY
Pig Iron (MT)	1,30,431	1,28,737	1,34,940	**5%**	**3%**
Castings (MT)	39,980	41,345	47,888	**16%**	**20%**
Steel (MT)	19,916	22,633	26,606	**18%**	**34%**
Tubes (MT)	49,588	41,512	48,547	**17%**	**-2%**

Sales Rs. Cr

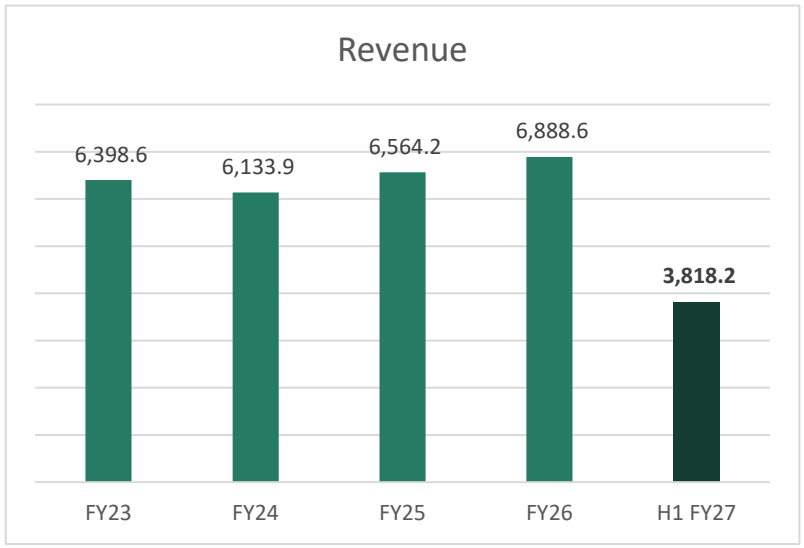
Product	Q2 FY26	Q1 FY27	Q2 FY27	QoQ	YoY
Pig Iron	484	546	581	**6%**	**20%**
Castings	488	527	633	**20%**	**30%**
Steel	139	168	206	**22%**	**48%**
Tubes	565	475	568	**19%**	**0%**
Others	79	55	59	**7%**	**-26%**

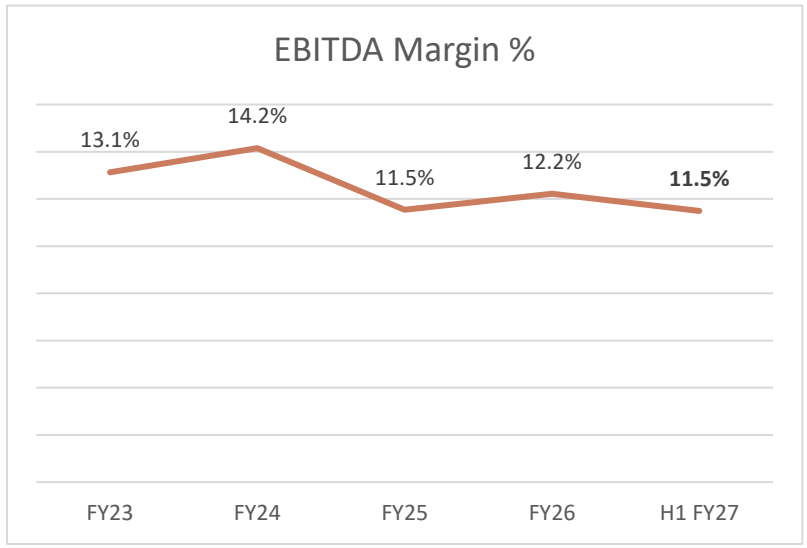
Realizations

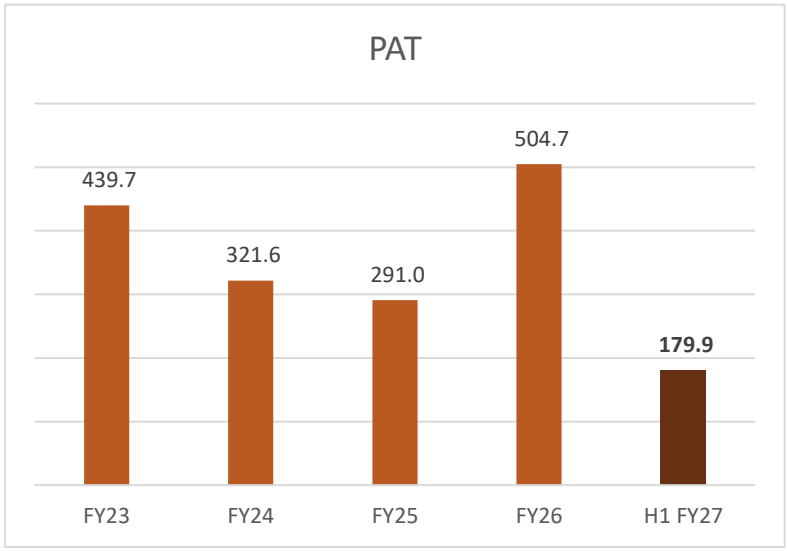
₹/MT	Q2 FY26	Q1 FY27	Q2 FY27	QoQ	YoY
Pig Iron	37,097	42,383	43,054	**2%**	**16%**
Castings	1,22,003	1,27,535	1,32,192	**4%**	**8%**
Steel	69,985	74,434	77,523	**4%**	**11%**
Tubes	1,13,940	1,14,521	1,16,953	**2%**	**3%**

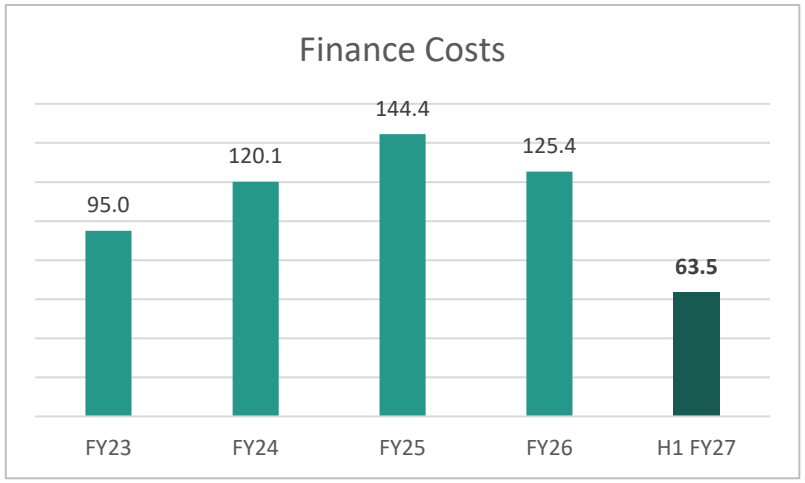
YTD Update — Standalone

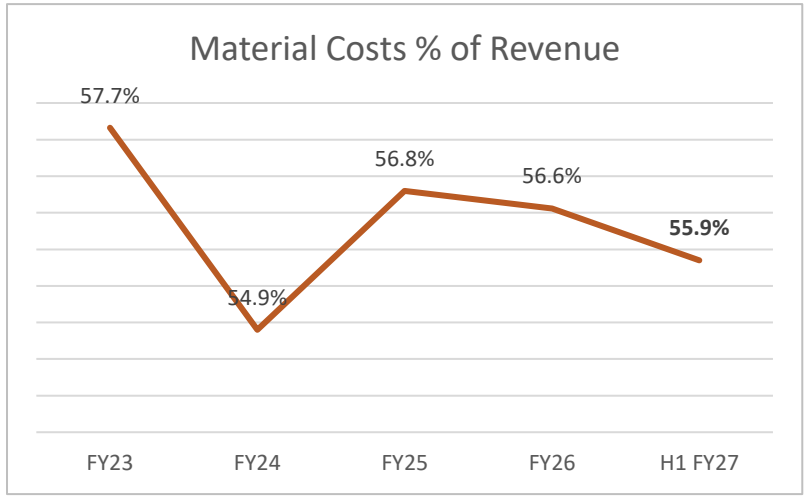
Revenue (₹ Cr) | EBITDA % | PAT (₹ Cr) I Finance (₹ Cr)

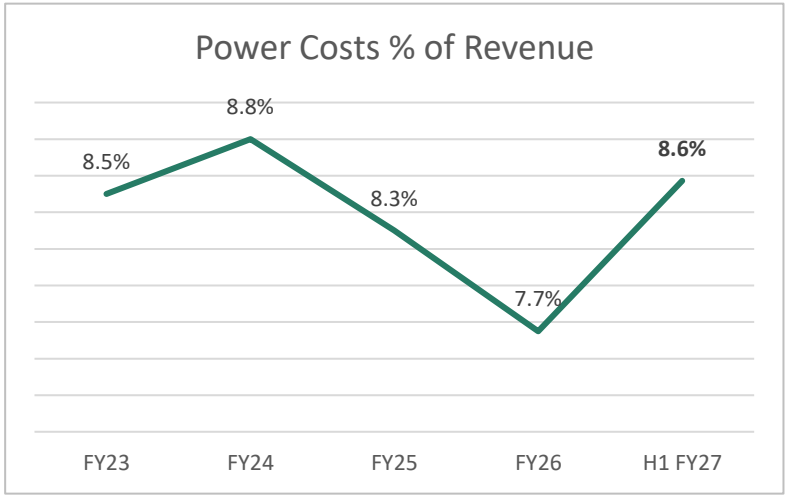












P&L Consolidated

All amounts in INR Crores.

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Profit Before tax (before exceptional items)	**137.8**	**134.4**	**119.9**	**272.2**	**247.1**	**511.8**
Exceptional Items	-	29.3	-	29.3	(2.5)	15.2
Profit Before tax (After exceptional items)	**137.8**	**105.1**	**119.9**	**242.9**	**249.6**	**496.6**
Profit After tax	97.5	82.3	88.5	179.9	326.5	507.2
EBITDA (excluding other income before Exceptional items)	**223.0**	**215.7**	**214.4**	**438.7**	**431.3**	**841.7**

Working Capital &
Debt Details

Gross Debt, Working Capital and Capex

Debt Position, Working Capital & Capex

Standalone | ₹ Crores as on September 2026

₹1,260 Cr

Gross Debt (Sept 2026)

1.40x

Net Debt / EBITDA

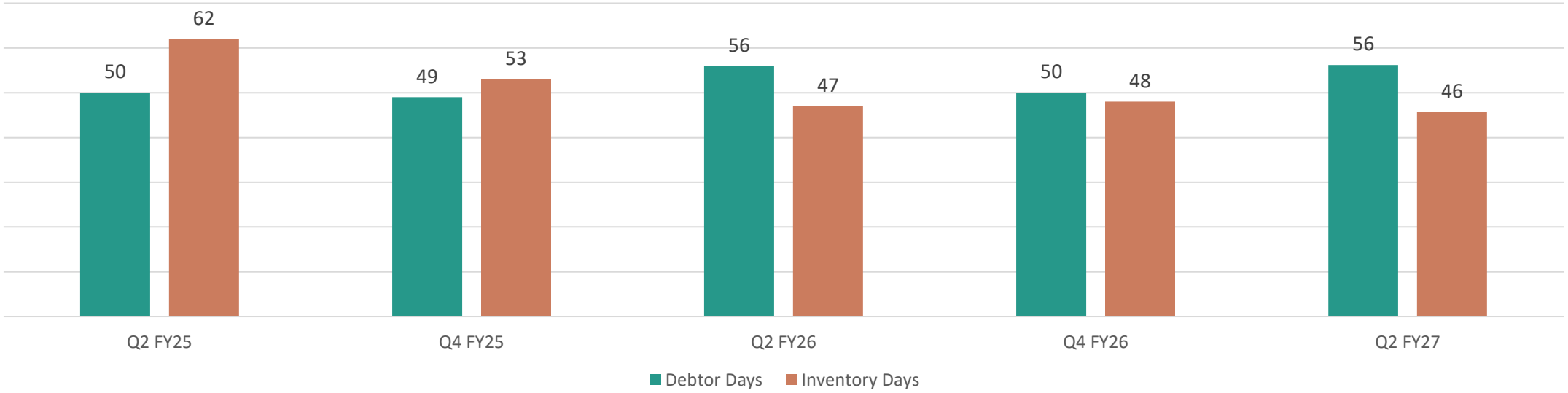
**Net Debt = Gross Debt less cash and bank balances*

₹274Cr

YTD FY27 Capex

Efficiency + green energy

Debtors and Inventory Days



Project Updates &

End-User Profile

Capacity, efficiency, and customer mix

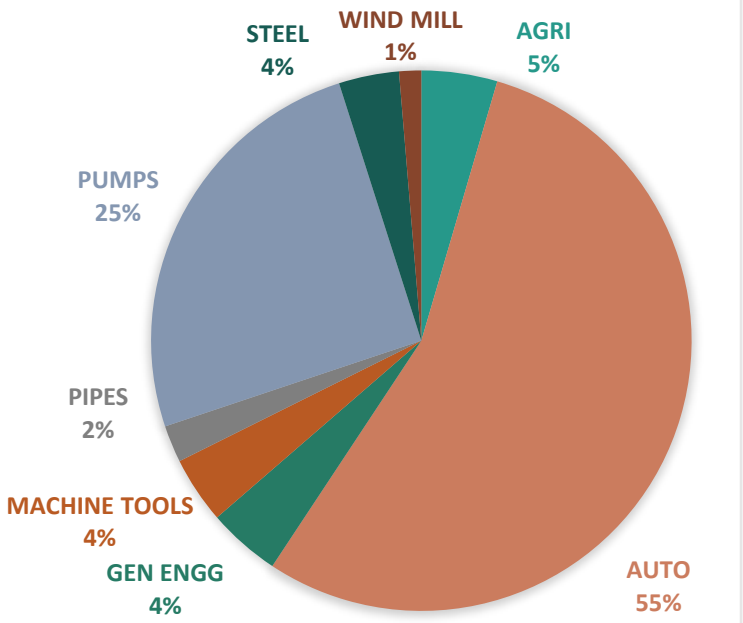
Key Project Status — FY27

Efficiency, sustainability, and capacity enhancement initiatives

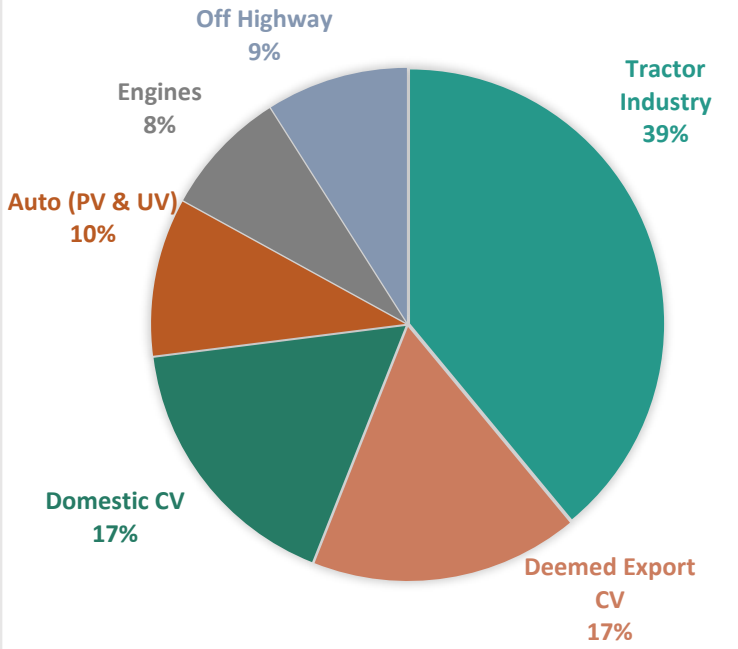
Sr. No	Project	Key Objective	Projected timeline for completion
1	Coke Bunker Heating with flue gases-at Hiriyur Plant	To remove the moisture in the coke to reduce the coke consumption	QIV 2026-27
2	149 TPD Oxygen Plant at Koppal	To reduce coke consumption and productivity improvement	QIV 2026-27
3	Machining capacity enhancement	Ramping up machine shop capacity	ONGOING
4	New Foundry Line at Solapur - Two part - Phase 1	For large castings	QIII 2026-27
5	New Foundry Line at Solapur - Two part - Phase 2	For large castings	QIV 2028-29
6	Solar Project - 35 MW	Power cost Reduction	Commissioned in QII 2026-27
7	Wind Mill Project - 25 MW	Power cost Reduction	QIII 2026-27

End User Profile

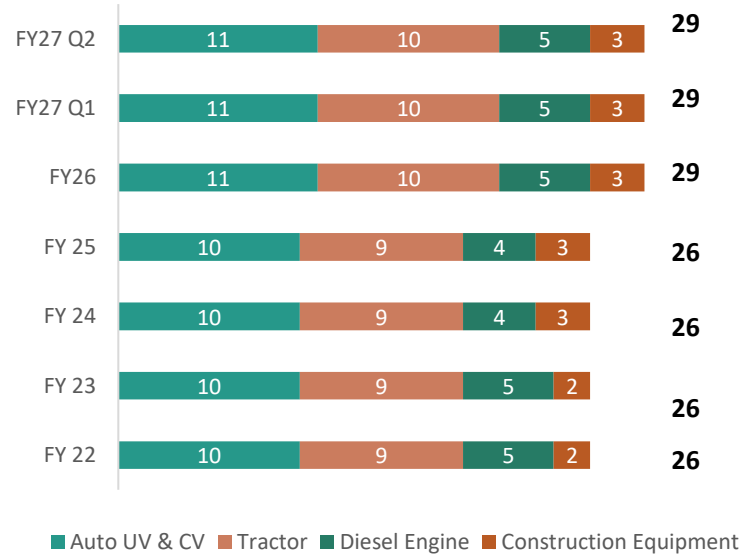
Pig Iron



Castings

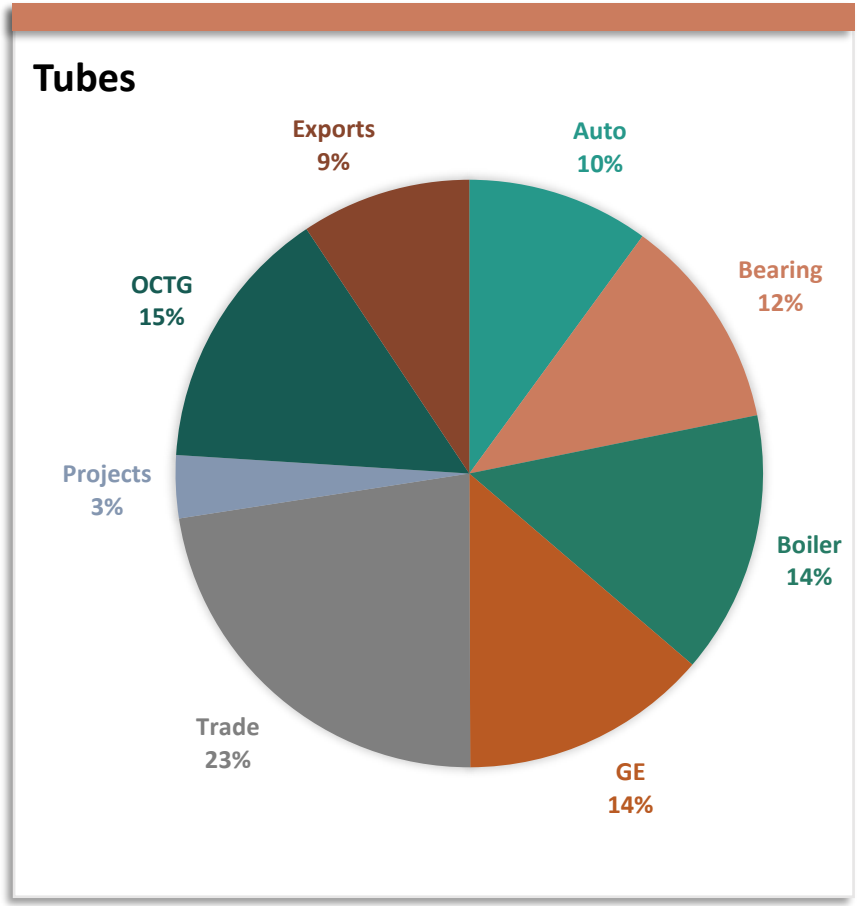


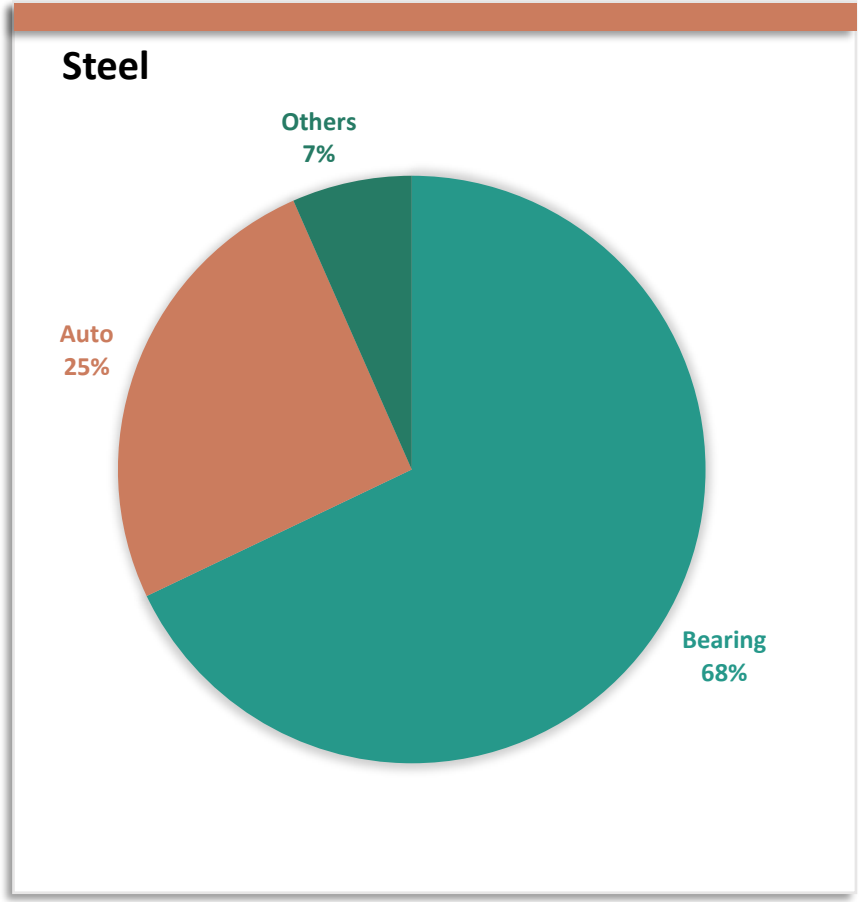
Castings Customer Base



Updates- Q2 FY27

End User Profile





Updates- Q2 FY27

Strategic Priorities

& Outlook for FY27

Building on a resilient 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 — 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

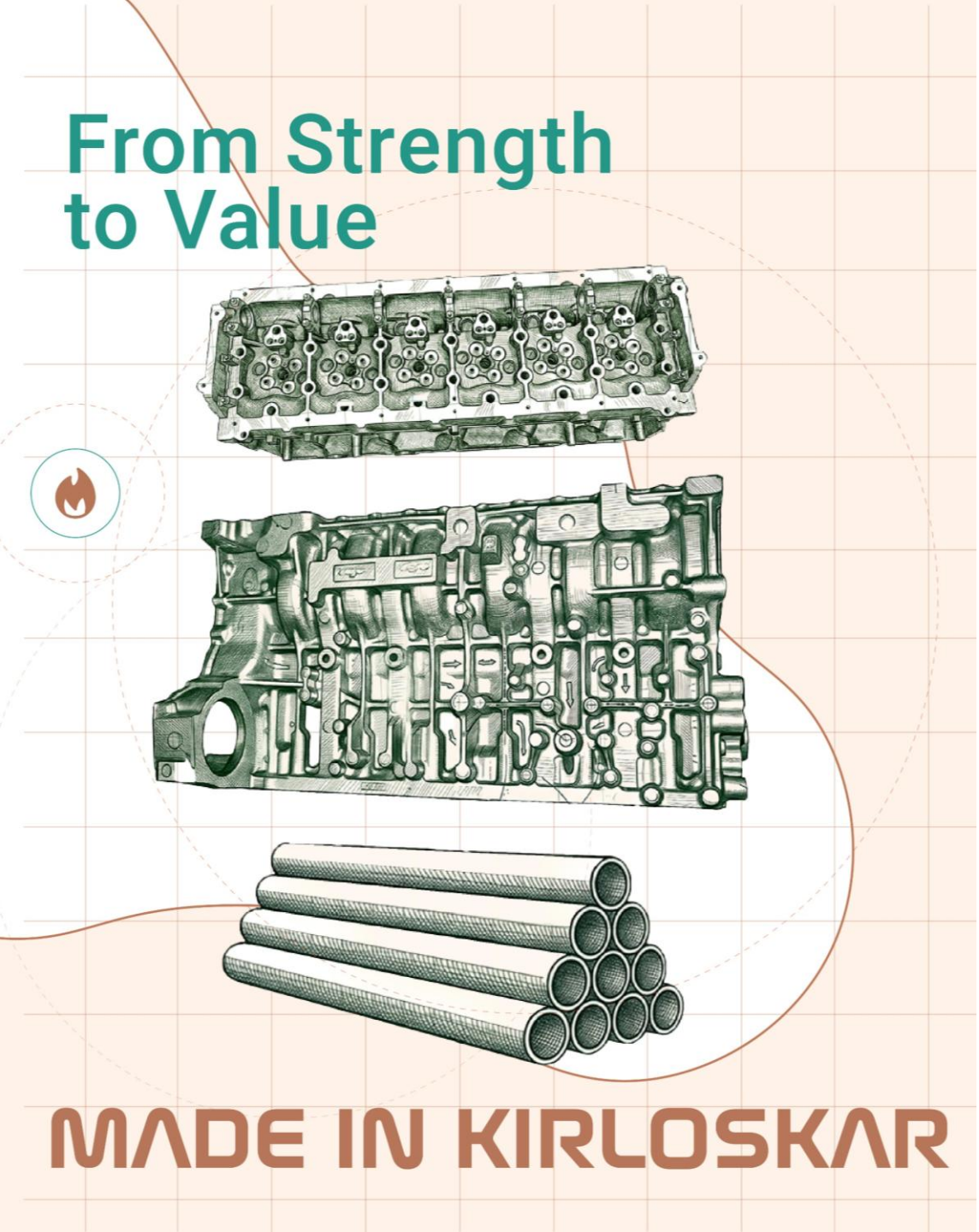
Kirloskar Ferrous Industries Ltd. (KFIL) is a leading integrated ferrous manufacturer and a key company within the diversified Kirloskar Group. KFIL operates across the iron and steel value chain — from pig iron smelting to downstream castings, steel, and precision tubes — serving a broad base of industrial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

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 · Rajpura Jejuri · Baramati · Ahilyanagar
Stock Ticker	BSE : 500245, NSE:KIRLFER
Market Cap	₹ 8,048 Cr as on September 30, 2026



kirloskar
Ferrous

Thank You

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Ms. Mayura Bhusari

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Email: mayura.bhusari@kirloskar.com