



MAIDEN FORGINGS LIMITED

Formerly Known As Maiden Forgings (P) Ltd.

(AN ISO 9001: 2015 COMPANY)

CIN No. **U29810DL2005PLC132913**

Regd. Office : B-5 Arihant Tower, Block-D, Vivek Vihar, Delhi - 110092

Corporate Off. : E-201 Sec.-17, Industrial Area, Kavi Nagar, GZB - 201 002 (U.P.)

May 31, 2024

To,
Department of Corporate Services/ Listing,
BSE LIMITED
25th Floor, P J Towers
Dalal Street Mumbai-400001

Subject: **Submission of Key Highlights of Audited Financial Results of the Company for financial year ended March 31, 2024**

Scrip Code: 543874

Dear Sir/Madam,

Pursuant to provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed documents briefly highlighting the Financial and Operational Performance of the Company for FY 2023-2024 based upon the Audited Financial Results of the Company related thereto.

Submitted for your kind information and necessary records.

Thanking you,

**For and on behalf of
Maiden Forgings Limited**

Monika Negi
(Company Secretary and Compliance Officer)



Maiden Forgings Limited

Result Update

H2 FY24

FY24

Total Income

₹ 121.02 Cr



Total Income

₹ 237.31 Cr

↑
7.30%



EBITDA

₹ 12.78 Cr



EBITDA

₹ 24.07 Cr

↑
7.90%



EBITDA Margin

10.56%



EBITDA Margin

10.14%

↑
6 BPS



PAT

₹ 5.54 Cr



PAT

₹ 9.72 Cr

↑
1.19%



PAT Margin

4.58%



PAT Margin

4.10%

↓
(25) BPS



Note: Comparative Figure for FY23



Maiden Forgings Achieved ₹ 237 Cr of Total Income in FY24

Mumbai 30th May, 2024 – Maiden Forgings Limited (BSE - 543874), one of the leading manufacturers of wide range of Bright Steel bars and wires from past 35 years has announced its Audited Financial Results for the FY24.

FY24 Key Financial Highlights

Particulars (₹ Cr)	FY24	FY23	YoY Change
Total Income	237.31	221.15	↑ 7.30%
EBITDA	24.07	22.31	↑ 7.90%
PAT	9.72	9.61	↑ 1.19%

Commenting on the performance, **Mr. Nishant Garg, Managing Director of Maiden Forgings Limited** said, “FY24 begun on a highly positive note for us. Our listing on the BSE SME has provided a significant capital boost, enabling us to consolidate, expand, and increase our working capital.

We have witnessed impressive growth in our financial performance, driven by strategic initiatives, IPO funding, new customer addition and rising demand for our products. Although low steel prices have posed some challenges, our strong volume growth reflects our resilience and market strength.

Looking ahead, we are excited about the prospects for robust growth and enhanced operational efficiency. Our strong order book, increasing demand for our products, a growing share of value-added products in our revenue, and our strategic initiatives, consolidation, and expansion efforts position us very well for the future.”

Key Operational Highlights

FY24 Sales Volume Growth	<ul style="list-style-type: none">Increased total annual sales volumes from 29,131 MT in FY23 to 34,451 MT in FY24.This represents a remarkable increase of over 18%.
High Profit/High Value Items Growth	<ul style="list-style-type: none">Significant growth in high profit and high value items, including SS bright bars and nails.Annual volume increased from 1,793 MT in FY23 to 2,348 MT in FY24.This reflects an approximate increase of 31%.
Customer Expansion and Retention	<ul style="list-style-type: none">Added over 40 new customers in the financial year.Retained nearly all previous customers.Increased volumes with existing customers.
Credit Rating by CARE Limited	<ul style="list-style-type: none">Assigned a credit rating of CARE BBB- (Stable) for long-term bank facilities.Valid for one year from January 31, 2024.

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 & 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.

For FY24, the Company has reported Total Income of ₹ 237.31 crore, with EBITDA of ₹ 24.07 crore & PAT of ₹ 9.72 crore

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

	<p>Kirin Advisors Private Limited Sunil Mudgal - Director sunil@kirinadvisors.com +91 98692 75849 www.kirinadvisors.com</p>
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MAIDEN FORGINGS LIMITED		
CIN: U29810DL2005PLC132913		
Earning Per Equity Share		
Particulars	For the year	For the year
	ended 31	ended 31
	March, 2024	March, 2023
Total Comprehensive Income for the year	972.01	960.56
Paid-up Equity Share Capital	1421.20	1042.80
equity share (Face Value of Rs. 10/- each)		
Earning Per Equity Share		
(a) Basic	6.84	9.21
(b) Diluted	6.84	9.21

For Maiden Forgings Limited

Managing Director

NISHANT GARG
(MD)
DIN : 03088601

Place: Ghaziabad
Date: 30/05/2024