



# MAIDEN FORGINGS LIMITED

Formerly Known As Maiden Forgings (P) Ltd.

(AN ISO 9001: 2015 COMPANY)

Regd. Office : B-5 Arihant Tower, Block-D,

: Vivek Vihar, Delhi - 110092

Unit I : E-201-Sector-17, Industrial Area, Kavi Nagar,  
Ghaziabad-201 002 (U.P.) India

Unit II : C-10, B.S. Road, Industrial Area, Ghaziabad

Unit III : C-118, B.S. Road, Industrial Area, Ghaziabad

FACT. : 0120-4331283

0120-4221283

MOBILE : 9910321325

E-mail : maiden\_forge@hotmail.com

Web : www.maidenforgings.in

CIN No. U29810DL2005PLC132913

MFRS. : ALL TYPES OF BRIGHT STEEL BARS & WIRES OF FREE CUTTING ALLOY, MILD & STAINLESS STEEL & NAILS

Ref. No. ....

Date .....

**November 21, 2023**

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

Subject: **Submission of Investor Presentation made on H1 FY24 Unaudited Financial Results**

**Scrip Code: 543874**

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is hereby submitting Investor Presentation made on H1 FY24 Unaudited Financial Results for Earning Conference Call held on Monday, November 20, 2023 at 11:00 A.M.

Submitted for your kind information and necessary records.

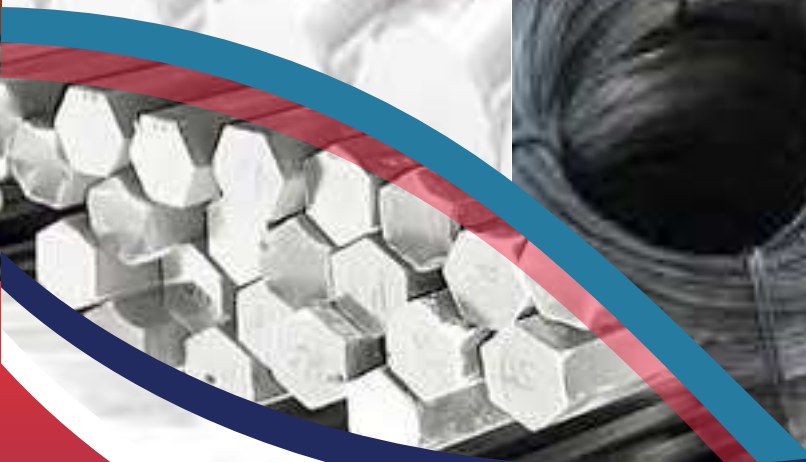
Thanking you,

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

\_\_\_\_\_  
**Monika Negi**  
**(Company Secretary and Compliance Officer)**

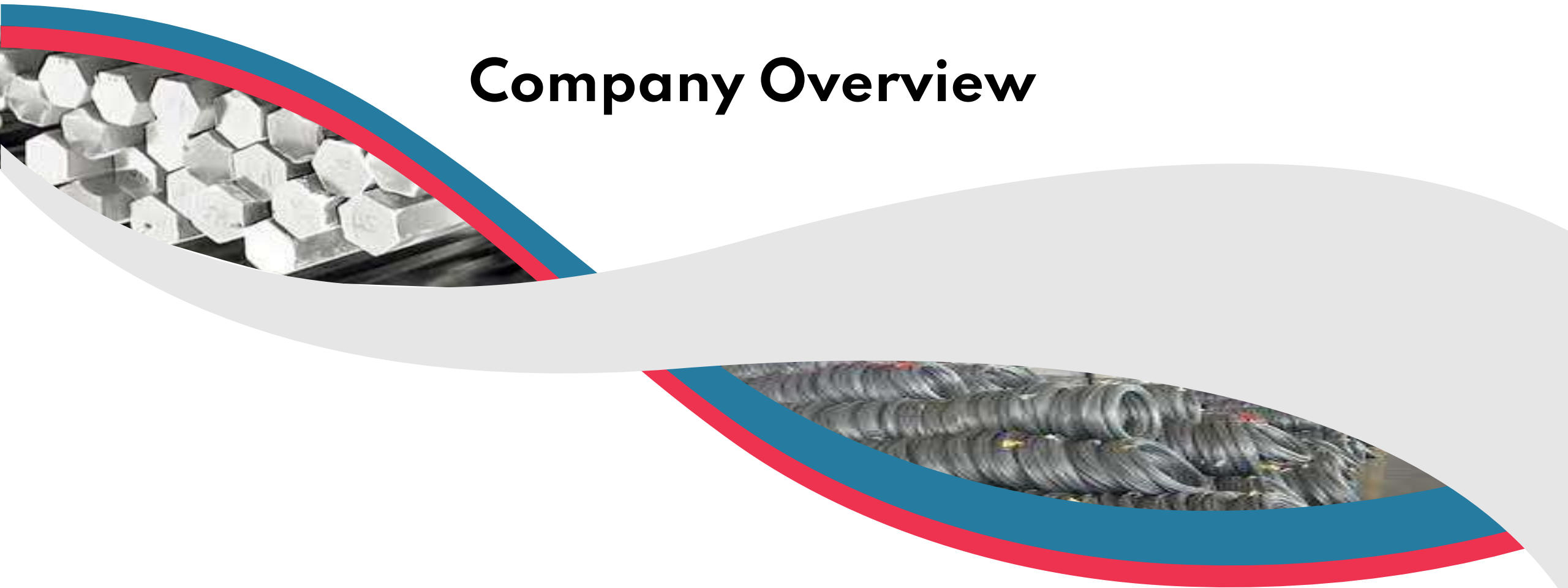


**Maiden Forgings  
Limited**



**Investor  
Presentation H1 FY24**

# Company Overview



# Company Overview

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 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, pickling & 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.

## KEY FACTS



Manufacturing Units & Location:

**3**



Manufacturing Unit Capacity & Size:

**50,000** MT p.a.



Certifications:

**ISO | PED**



Global Relationships:

**450+** customers



FY23

REVENUE: **₹ 221** Cr

EBITDA: **₹ 22** Cr

PAT: **₹ 10** Cr



**MISSION**

To engage in a collaborative effort with our Customers, Employees & Suppliers to boost Quality & Productivity of our machines and enhance Customer Satisfaction.



**VISION**

To become a global brand recognized for manufacturing 'Excellence', and to be the first choice of customers requiring 'Super Precision' machines tools.



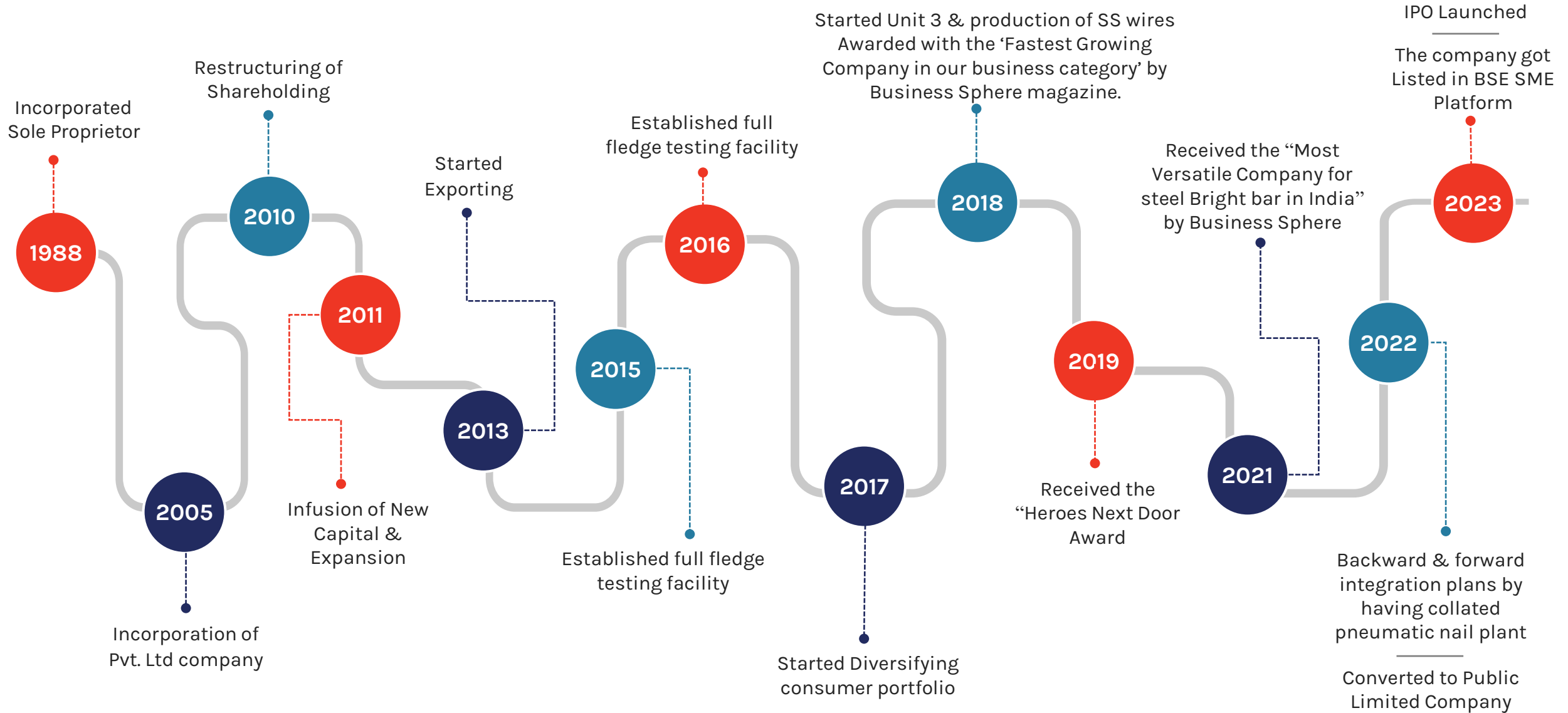
**Corporate Philosophy**

Creating mutually beneficial long-term relationships with customers, suppliers, employees and all other stakeholders.

# Key Milestones



MAIDEN FORGINGS LTD.





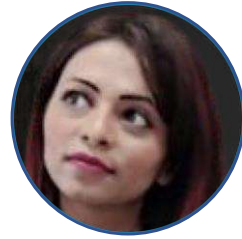
**Mrs Nivedita Garg**  
(Chairman & Director)

Mrs. Nivedita Garg completed her Post-Graduation from Delhi University after which she has been majorly involved with Maiden Forgings Ltd, since 2015. She currently heads the Planning and Administration tasks for all process implementation in the Human Resource Department. She plays an active role in finding resolutions to the problems and grievances of all the employees in the organization.



**Mr Nishant Garg**  
(Managing Director)

Mr. Nishant Garg completed his MBA from Amity University and joined Maiden Forgings Ltd in the year 2011. With an amazing International and Domestic network, he heads the Marketing Department of the company. Climbing up the hierarchy after working at grass root levels, Nishant is being backed up well by the experienced Senior Management Team. He has amazing leadership skills and plans for increasing the export for Maiden Forgings Ltd.



**Urvi Agarwal**  
(Independent Director)

Urvi Agarwal is a Software Engineer by academic qualification and a Motivational Speaker by profession. Apart from being an Independent Director at Maiden Forgings Ltd, Urvi is also the founder of Media 29 and a media and brand consultant to various high-end brands. She even plays a vital role in offering digital marketing consultation to various professionals and celebrities



**Raj Kumar Mittal**  
(Independent Director)

Mr. Raj Kumar Mittal is a B.Tech Civil Engineer from the prestigious Zakir Hussain College of Engineering and Technology. After completing his academic pursuits in 1980, Mr Raj Kumar has played several roles while working with Delhi Development Authority. After his VRS from DDA, he joined Wig Brothers Construction Private Limited as the President of Projects and continued his service their till 2016. As of today, he is a renowned name for project construction consultancy across India.



**Abhilash Rastogi**  
(Independent Director)

Mr. Abhilash Rastogi is a B.Tech in Electronics and Communication according to his academic background. By profession, Mr. Abhilash is an entrepreneur with his major business set up in Electrical Tradings in Delhi NCR.

# Management Team



**Sanjay Bhattacharya**  
(COO)

Mr. Sanjay Bhattacharya completed his Post-Graduation from FMS, Delhi, post which he has been a part of the Management Teams of Telco and Escort for the past 30 years. He heads the Marketing & Operations Department at Maiden Forgings Ltd. Along with this, he is even an honorable guest lecturer for various top Management Institutions. He has a vast knowledge of Physical Chemistry and Metallurgy which he brings to the table as a COO of Maiden Forgings Pvt Ltd.



**Prachla Garg**  
(CFO)

Prachla Garg is a Post-Graduate in Accounting and Finance and has been a part of various SMEs in her early career days. She has been an integral part of the Maiden Forgings Ltd, Team for the past 20 years and has delivered her work in relation to finance for customers, suppliers, and stakeholders in the most efficient manner.



**Mayank Govil**  
(Marketing Head)

Mr. Mayank Govil is a Marketing Graduate from Delhi University. In his career of 10 years with Maiden Forgings Ltd, he has climbed the stairs to success by starting as back office marketing personnel to the current Marketing Head of the company. He is the perfect mixture of Dynamism, Young Blood, and Innovative Ideas, supported by the experience of the rest of the senior management team.



**Manish Mittal**  
(Liaison Officer)

Out of his 30+ years of experience in the Liaison Field, Mr. Manish Mittal has worked with Maiden Forgings Ltd, for more than a decade now. Being an entrepreneur at heart, he has various manufacturing units of Furnishing Cloth, Handlooms, and Soaps. He plays a major role in dealing with Bankers, Certification Bodies, and Various Government Departments at Maiden Forgings Ltd.



**RP Singh**  
(Technical Head)

Mr. R P Singh is a Mechanical Engineering Graduate with expertise in Bright Bar and Wire Industry. He has been the key architect of the plants of Maiden Forgings Ltd, since 2015. His team, which includes Mr. R D Singh and Mr. Rohit Singh (B.Tech), makes the quality control and delivery scheduling of all the products manufactured at Maiden Forgings Ltd. They are also responsible for the well-equipped Quality Control laboratory of the organization.



# Business Overview





MFL manufactures its products in a large assortment of sizes starting from 0.19mm up to 100mm, from different grades of steel and in different shapes making it one of the few Indian manufacturing facilities offering such a diversified range of products. It is also expanding its portfolio through manufacturing of induction wire.

## Application

- Automobile Industries
- Machining Equipment
- Fasteners
- Machining Tools
- Heavy Engineering
- Textile Industries
- Chemical Industry
- Plumbing
- Oil & Gas Industry
- Water Supply Systems
- Paper & Pulp Industry
- Power Plant
- Fabrication Industry
- General Purpose Applications
- Food Processing Industry
- Structural Pipe
- Heat Exchangers
- Mining Process
- Electric Pumps And Electric Motors
- Railway Engines And Coaches
- Army And Defence Sector
- Agricultural Sector
- Sports And Health Equipment
- Cold Headed Components



**S.S. ROUND  
BRIGHT BARS**

**3mm to 100 mm**



**Carbon & Alloy  
Steel Bright Bars**

**3mm to 100 mm**



**Plastic Strip nails  
& wire welded  
coil nails**

**1mm To 7mm**



**S.S. Hex & Square  
Bright Bars**

**5mm to 65mm**



**Carbon & Alloy Steel  
Hex & Square Bright  
Bars**

**4mm to 65mm**



**S.S.  
Wires**

**0.25mm to 23mm**



**Carbon & Alloy Steel  
Wires**

**0.25mm to 23mm**

# State-of-the-art Manufacturing Facilities



Location:  
**Ghaziabad**



Area:  
**12,500 square yards**

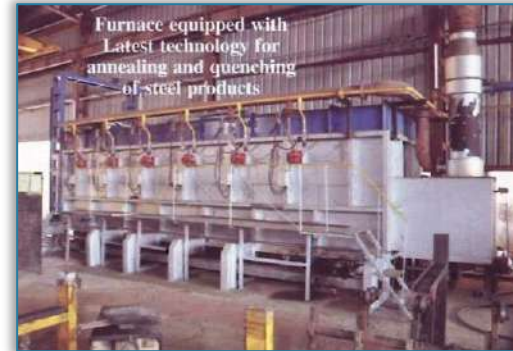


Annual Capacity:  
**50,000 MT**



Capacity Utilisation:  
**70%**

The facility is equipped with all modern machineries & equipment's with inhouse quality testing facility & lab.



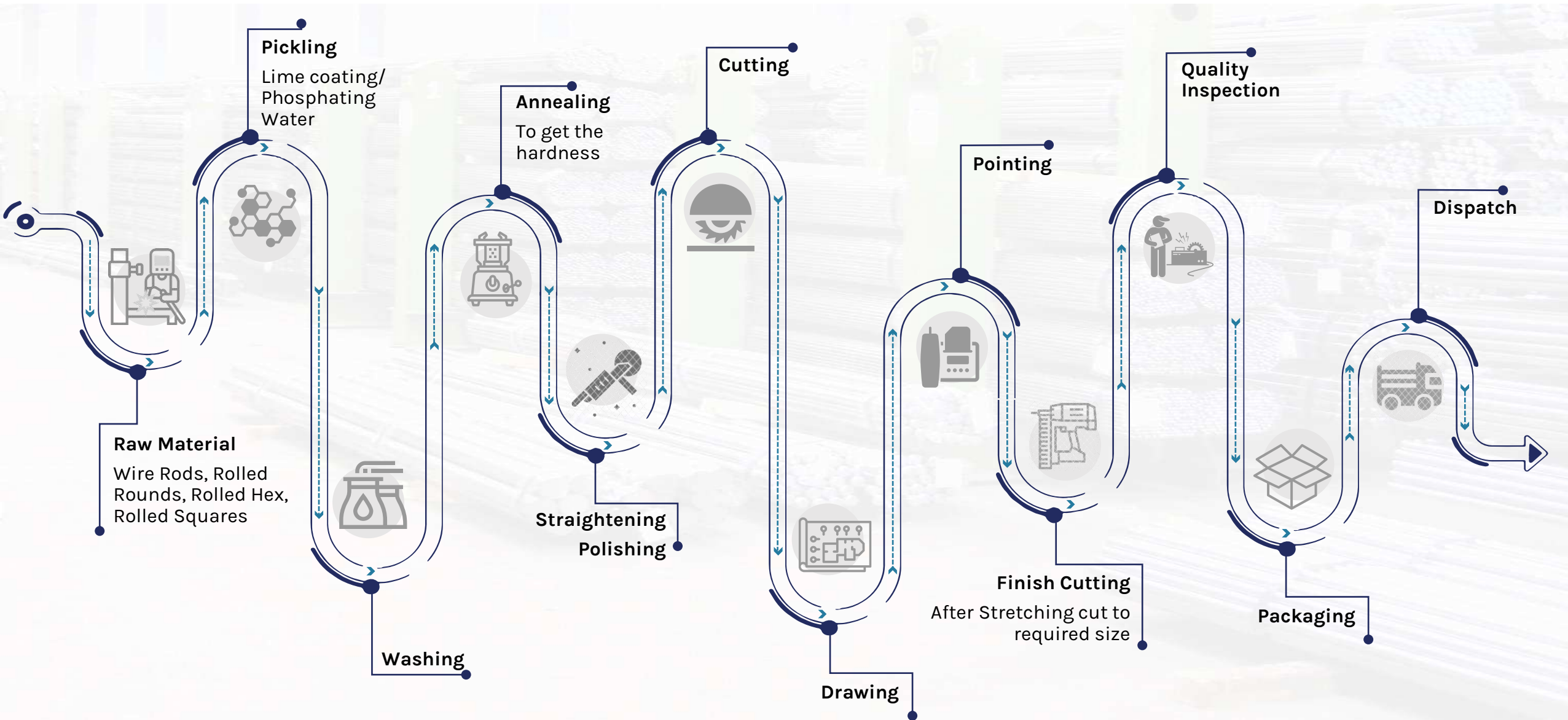
Three Strategically Located State-of-the-art Manufacturing Facilities



The current infrastructure facility is serving more than 450 diversified client.



# Manufacturing Process





## Fastest Delivery Model

The Company produces and delivers Carbon & Alloy steel products within 48 hours of receiving the orders, whereas, the general industry standard is of 1 week's delivery minimum.

## Firm commitment for deliveries

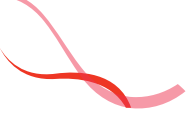
This strategy gives MFL an unbeatable customer loyalty, as the customer doesn't have to be scared of losses due to production halts due to raw material shortage as well as reduces their inventory costs.

## Single Window Service

Customers get all requirements of Bright products of steel under one roof for their machining, fabrication, or any other steel needs.

## Quality Consistency

Despite the delivery system being the fastest, the return rate of materials is less than 1% of the total produce, due to strong focus on quality parameters and systems. The Quality systems are directly checked on weekly system by the management directly. This has positioned us as a reliable brand in the market.



# Strategic Focus on Value Added Products

Company is planning for forward integration and shift towards “Specialty Steel” for **Import substitution** in India as well develop strong export markets, which will bring Sustainable improvement in business and margins.

## STRATEGIC INITIATIVES CAN LEAD TO



Improve profitability



Increase in exports



Increase volumes of high margin products



Increase in-house manufacturing over job-work



Possibilities to integrate forward and backward



Focus on modern sectors

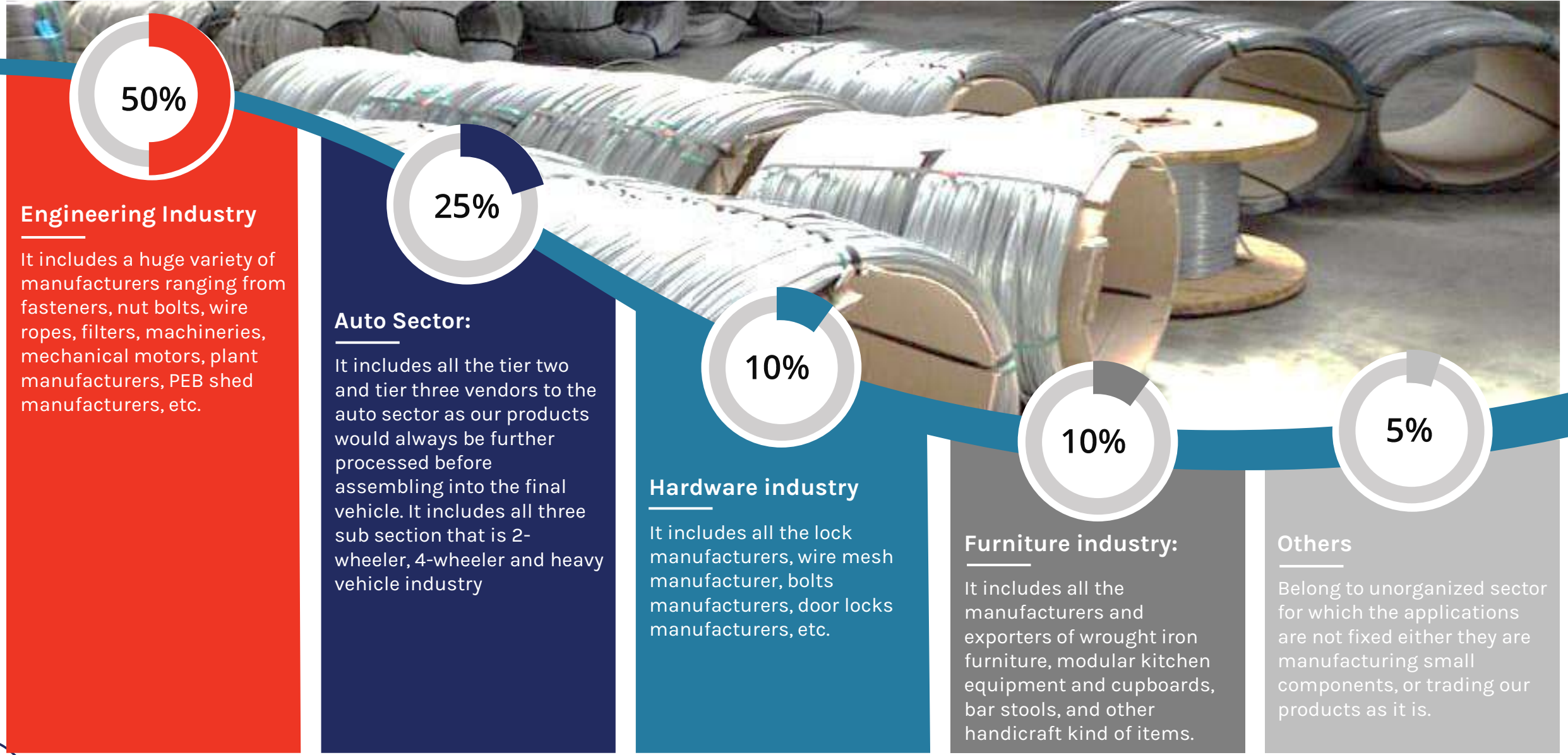
## DIVERSIFYING PRODUCT PORTFOLIO

### Plastic Coil Pneumatic Nails and Wire Welded Coil Nails

The project is targeted to produce plastic collated, paper collated and wire collated nails for the application in construction industry around the world. The project is targeted with 95% export oriented production as these nails are used in Pneumatic Nail Guns, which are currently being utilized by the Developed nations for saving the high labor costs as well as to enhance the speed of construction. The company has already started exporting the Pneumatic Nails since FY 2021-22. Initially the same was being manufactured under Job work. Once the company was confident of the project, it immediately ordered there inhouse plant with **installed capacity of Pneumatic Nail plant is 250 TPM having a total investment of around Rs. 8 crores, totally funded from internal accruals.**

### Induction Tempered Wire

This product is being utilized in the automotive sector of India widely for the manufacturing of suspension, clutch and valve springs. India currently has huge demand and the quality materials manufactured from this technology are being imported from countries like Italy, Japan, South Korea, Malaysia and China. Our project will lead to a huge import substitution and would seize import dependency to a large extent



50%

## Engineering Industry

It includes a huge variety of manufacturers ranging from fasteners, nut bolts, wire ropes, filters, machineries, mechanical motors, plant manufacturers, PEB shed manufacturers, etc.

25%

## Auto Sector:

It includes all the tier two and tier three vendors to the auto sector as our products would always be further processed before assembling into the final vehicle. It includes all three sub section that is 2-wheeler, 4-wheeler and heavy vehicle industry

10%

## Hardware industry

It includes all the lock manufacturers, wire mesh manufacturer, bolts manufacturers, door locks manufacturers, etc.

10%

## Furniture industry:

It includes all the manufacturers and exporters of wrought iron furniture, modular kitchen equipment and cupboards, bar stools, and other handicraft kind of items.

5%

## Others

Belong to unorganized sector for which the applications are not fixed either they are manufacturing small components, or trading our products as it is.





## Presence & Network

- The Business is more than 3 decade old and have a relationships with buyers and sellers across the globe. The Company has network of more than 450 customers

## Infrastructure

- The company has 3 owned manufacturing plant in, Ghaziabad.
- The plants are spread over 12,500 square yards
- The company has annual manufacturing capacity of 50000 MT
- Expanding through forward integration and value add products

## Marque Clientele

- Long established relationship with customers , who are suppliers to Tier-I manufacturers
- Clients (end User) list include, Maruti, Toyota, Hyundai., Denso, Everest, Hero Etc.
- Customer base of 500 plus customers

## Strengthening Financials

- Robust business growth the company is having revenue of more than Rs 200 crores
- With current expansion plans top line & bottom line will increase significantly.

## Promoters & Team

- Visionary promoters with perfect mix of experience & Dynamism
- Cumulative experience of more than 40 years
- Strong & professional team

# A Strong Hold on Top Tier Auto and Engineering Suppliers

Supplies In Domestic As Well As International Markets  
Maiden Forgings Limited has good vintage with all the top tier I and tier II suppliers of the auto makers such as Hero Motocorp, Bajaj, Maruti, Honda, BMW, etc., as well as in multiple engineering & consumer goods sector such as USHA, TTK, Prestige & Hawkins etc.

## KEY CLIENTS

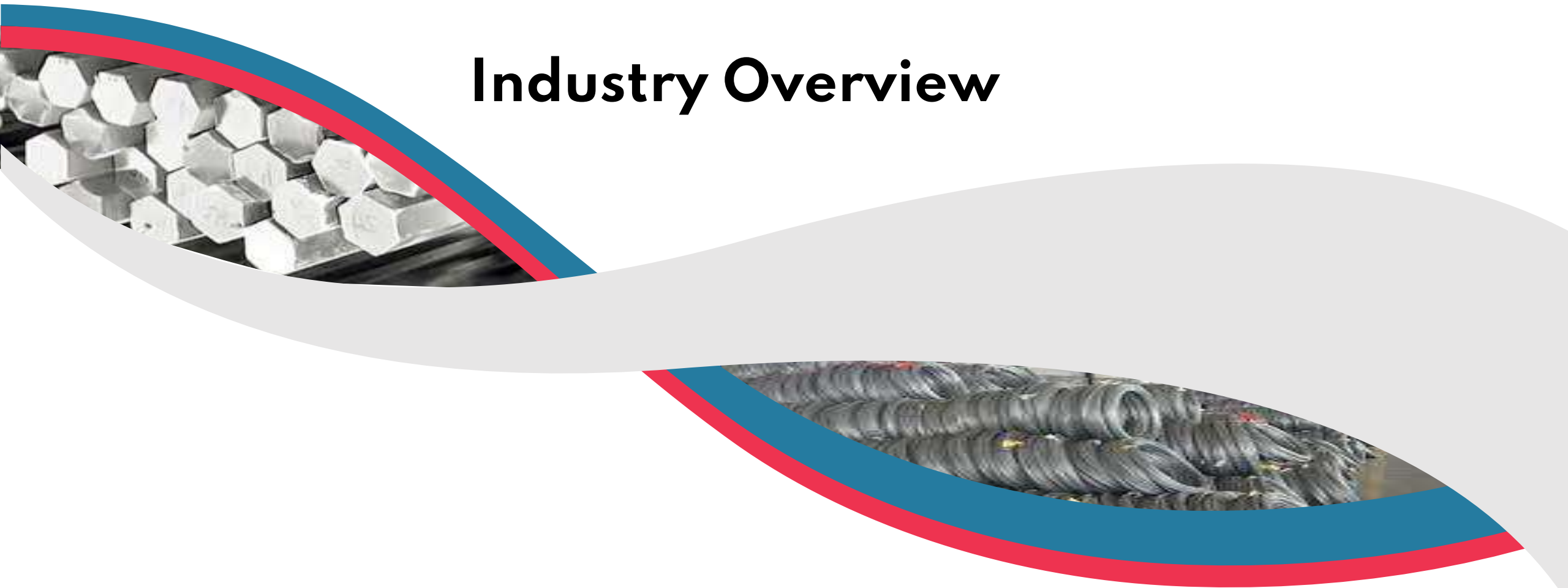


UNITECH MACHINES LIMITED










# Industry Overview



## Notable trends in the Indian steel industry.

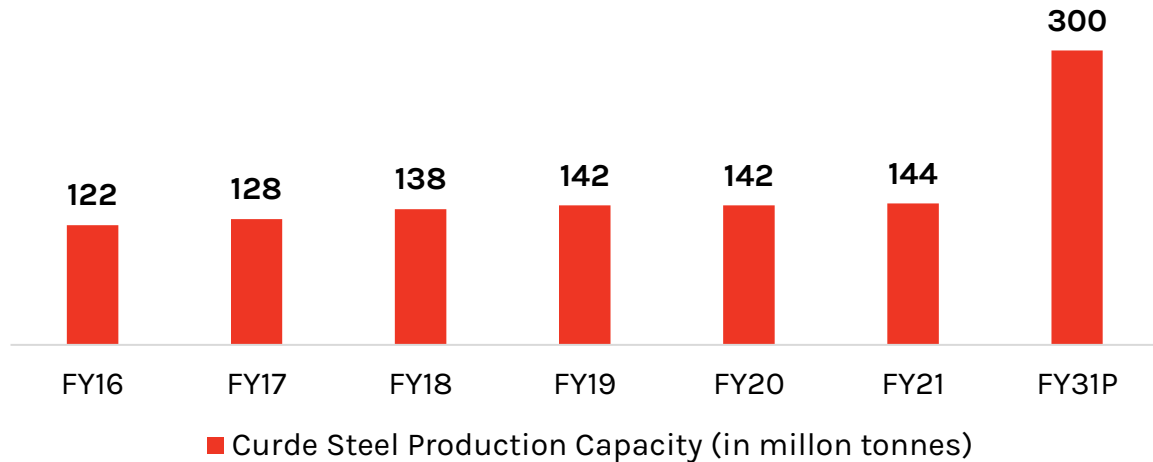
-  Growing investment
-  Strategic alliances
-  Entry of international companies
-  Increased emphasis on technological innovations
-  Vehicle Scrapage Policy to reduce steel prices

## STRONG GROWTH OPPORTUNITIES

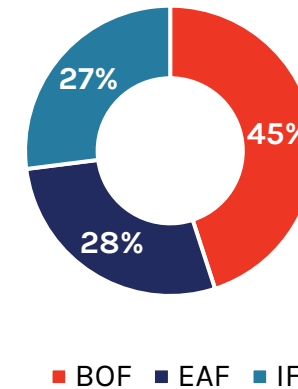
- 1 | Steel demand from the automotive sector is expected to increase due to rise in the demand for automobiles.
- 2 | The new Vehicle Scrapage policy will help in reducing steel prices as the policy enables recycling of materials used in old vehicles.
- 3 | The Smart Cities' Affordable Housing and industrial corridors are a few government initiatives to boost the steel industry
- 4 | Demand for steel from different sectors will drive this industry.
- 5 | Consumption of steel by India's infrastructure segment is expected to increase to 11% by FY26.
- 6 | On the healthcare front, key steel producers are now exceeding their capacities to produce oxygen cylinders for COVID patients.
- 7 | About 158 lakh metric tonnes (MT) of steel are likely to be consumed in the construction of houses sanctioned under the Pradhan Mantri Awas Yojana (Urban)

# Steel Production Capacity Has Expanded Rapidly

### Crude Steel Production Capacity (in million tonnes)



### Crude Steel Production Capacity in FY20 - By Route (in%)



India's steel production capacity has expanded rapidly over the past few years, growing at a CAGR of 3.93% from 122 MT in FY16 to 143.9 MT in FY21. The National Steel Policy 2017 has envisaged achieving up to 300 MT of production capacity by 2030-31.

By FY22, India's total steel capacity is likely to increase to 150 MT annually.

BF-BOF route is expected to contribute 65% of the capacity, while the remaining 35% is expected to come from EAF & IF routes.

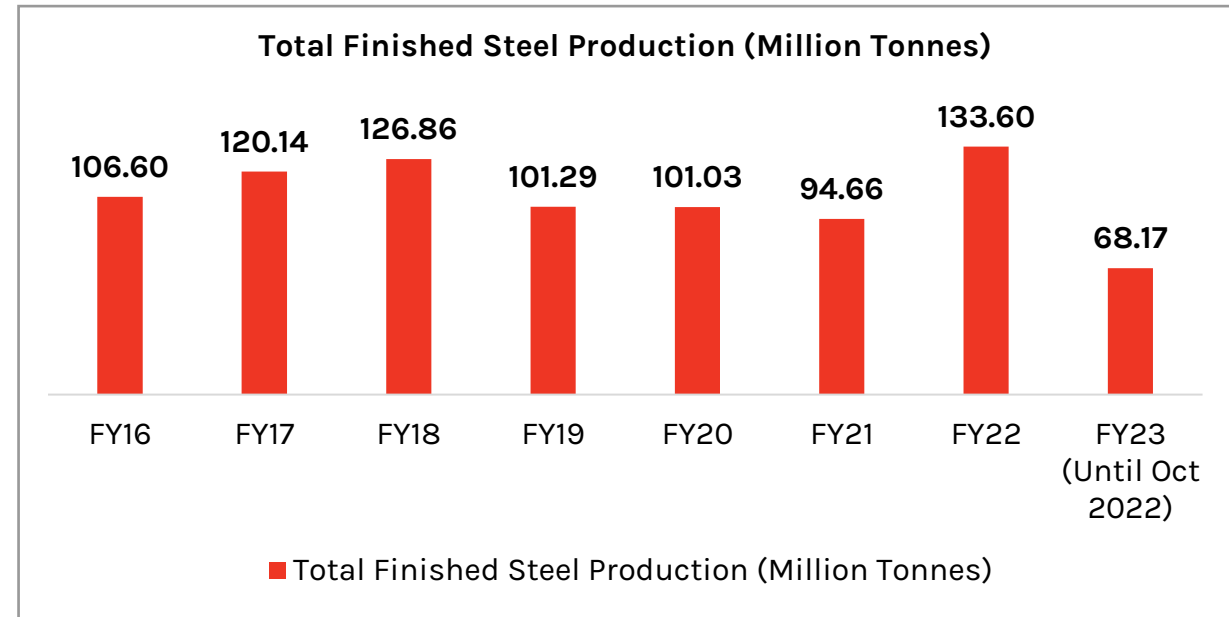
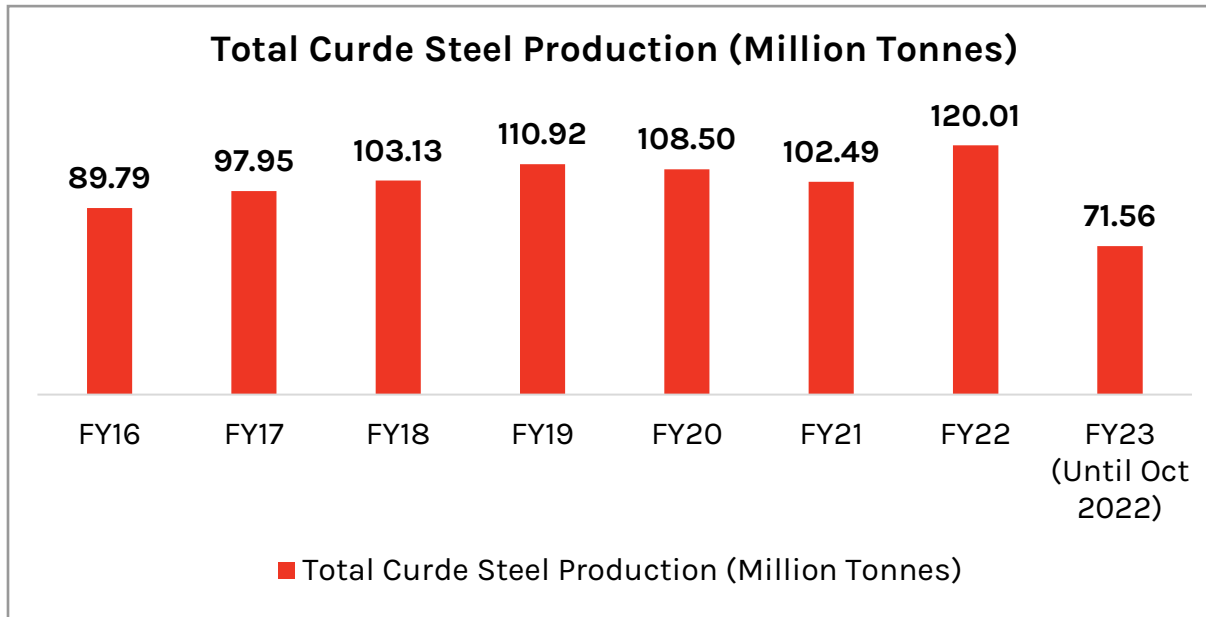
Expansion of production capacity to 300 MT will translate into additional investment of Rs. 10 lakh crore (US\$ 156.08 billion) by 2030-31.

Steel companies are looking to restart expansion projects on the back of surging steel process with a capacity addition of 29 MT.

**Note:** P - Projection, BF-BOF - Blast Furnace-Blast Oxygen Furnace, EAF - Electric Arc Furnace, IF - Induction Furnace, MT- million tonnes

**Source:** Joint Plant Committee, News Articles, Ministry of Steel, World Steel Association, CARE Ratings

# Steel Production In India Has Been Growing At A Fast Pace



In April-October 2022, the production of crude steel and finished steel in India stood at 71.56 MT and 68.17 MT respectively.

In FY22, production of finished steel stood at 133.596 MT.

In FY22, production of crude steel and finished steel stood a 133.596 MT and 120.01 MT, respectively.

To support MSMEs, the government has reduced customs duty on stainless steel to 7.5%.

The Union Budget 2021-22 has a 34.5% YoY increase in allocation for capex at 5.54 lakh crore (US\$ 74.60 billion). The budget's focus is on creating infrastructure and manufacturing to propel the economy. In addition, enhanced outlays for key sectors such as defence services, railways, and roads, transport and highways would provide impetus to steel consumption.

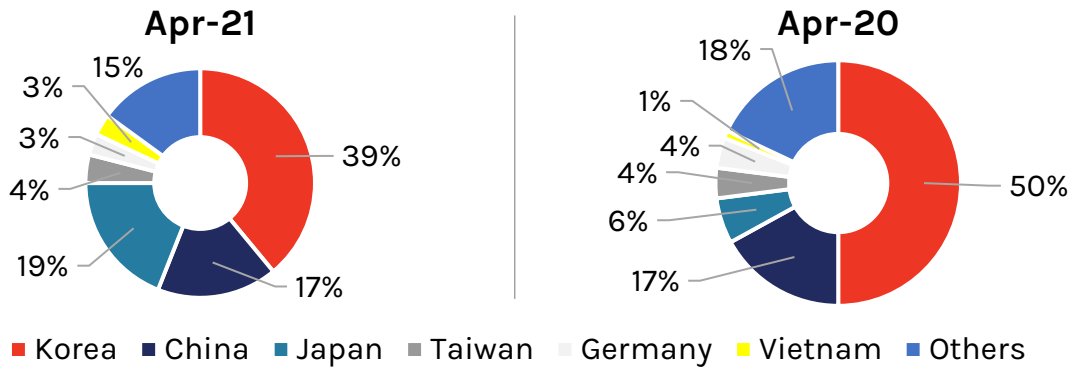
Notes: FY - Indian Financial Year (April - March), MT - Million Tonnes

Source: Joint Plant Committee, News Articles, Ministry of Steel, World Steel Association, CARE Ratings

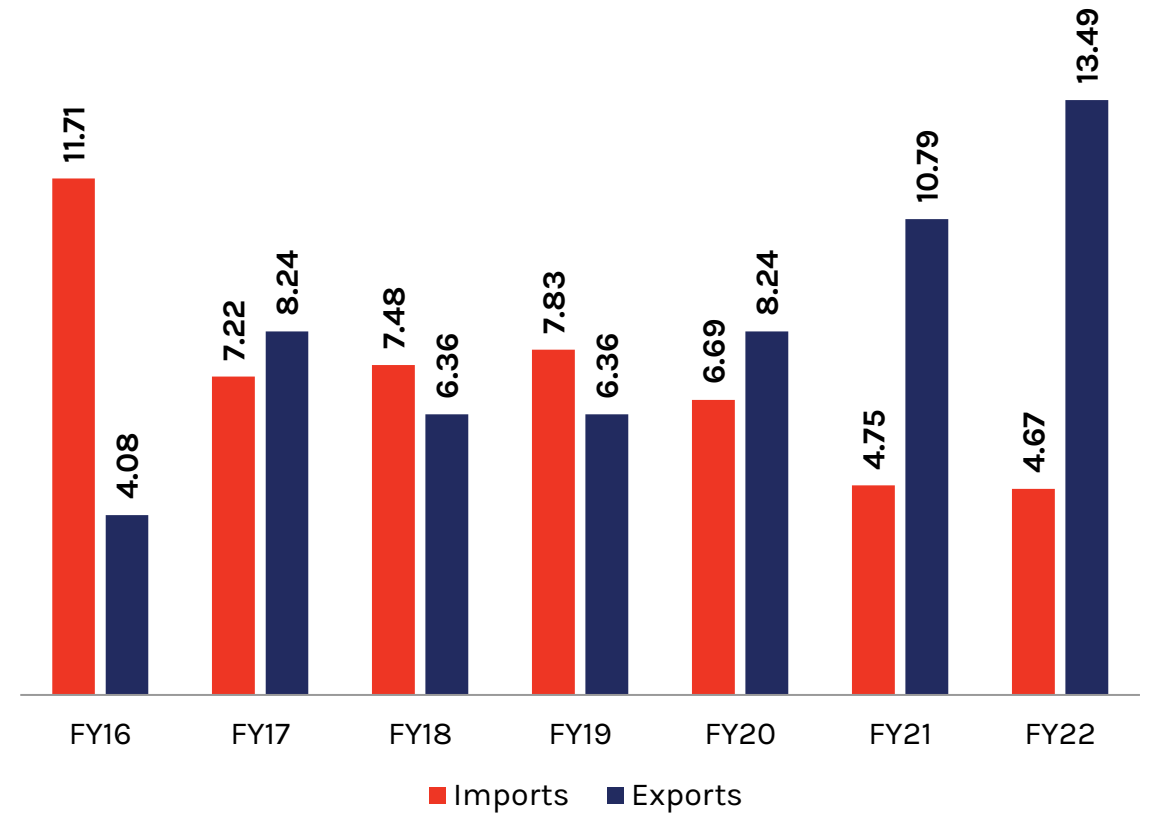
# Trends In Import And Export Of Steel

In FY22, exports and imports of finished steel stood at 13.49 MT and 4.67 MT, respectively. In FY21, India exported 9.49 MT of finished steel  
 In July 2022 exports of finished steel stood at 3.80 lakh MT.

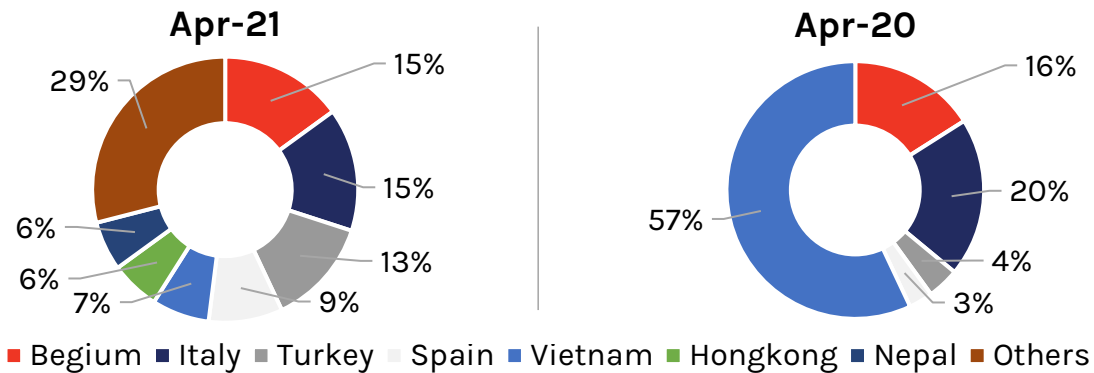
Import destinations of finished steel from India: Apr-21 vs. Apr-20



Finished steel export and import (in million tonnes)



Finished steel export source countries to India from India: Apr-21 vs. Apr-20



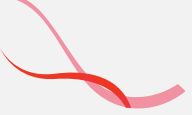
Notes: FY - Indian Financial Year (April - March), MT - Million Tonnes

Source: Ministry of Steel



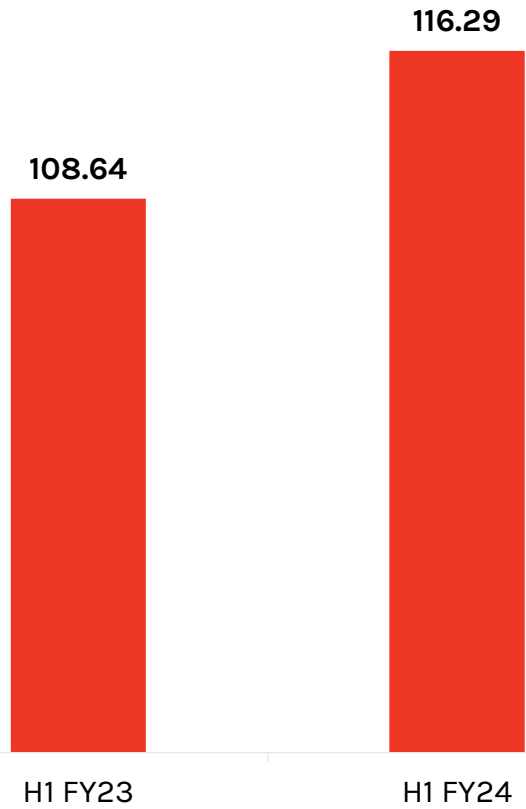
# Financial Overview



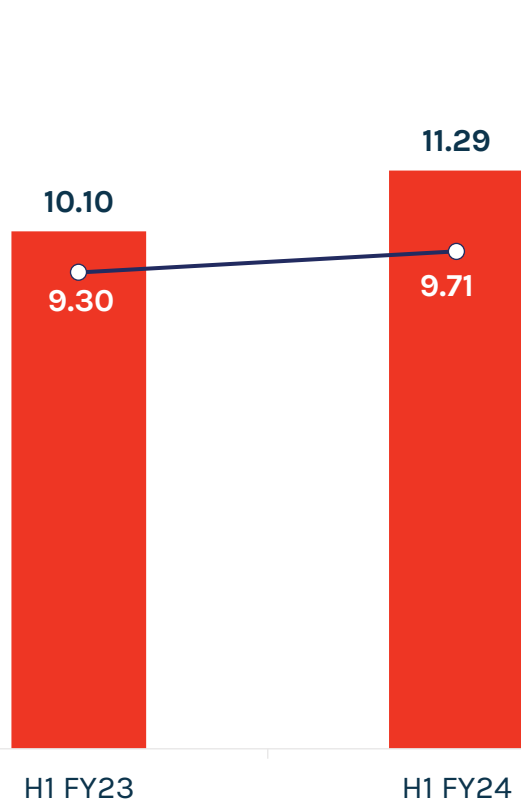


# H1 FY24 Key Financial Highlights

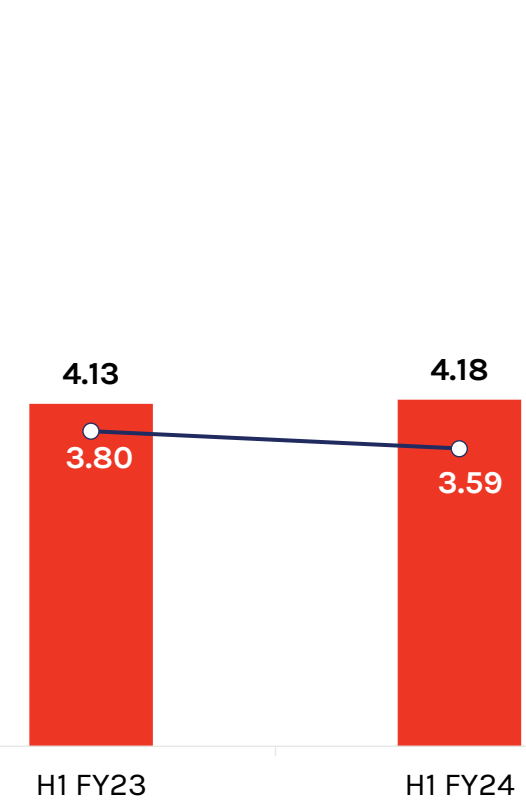
### Total Income



### EBITDA



### PAT



All Amount In ₹ Cr & Margins In %



# H1 FY24 Profit & Loss Statement

In ₹ Cr

Particular	H1 FY24	H1 FY23	Y-O-Y
Revenues	115.50	108.45	
Other Income	0.79	0.19	
<b>Total Income</b>	<b>116.29</b>	<b>108.64</b>	<b>7.04 %</b>
Raw Material Costs	98.36	91.56	
Employee Costs	1.53	1.78	
Other Expenses	5.12	5.21	
Total Expenditure	105.00	98.54	
<b>EBITDA</b>	<b>11.29</b>	<b>10.10</b>	<b>11.72 %</b>
Finance Costs	2.98	2.81	
Depreciation	2.09	1.54	
<b>PBT</b>	<b>6.22</b>	<b>5.75</b>	<b>8.19 %</b>
Tax	2.04	1.62	
<b>PAT</b>	<b>4.18</b>	<b>4.13</b>	<b>1.19 %</b>
EPS	2.94	2.90	



# Profit & Loss Statement

In ₹ Cr

Particular	FY23	FY22	FY21
Revenues	220.82	210.51	199.24
Other Income	0.33	0.33	0.14
<b>Total Income</b>	<b>221.15</b>	<b>210.84</b>	<b>199.38</b>
Raw Material Costs	185.16	186.45	182.54
Employee Costs	3.13	1.81	1.68
Other Expenses	10.55	10.20	1.64
Total Expenditure	198.85	198.46	185.86
<b>EBITDA</b>	<b>22.31</b>	<b>12.38</b>	<b>13.52</b>
Finance Costs	5.48	5.96	7.06
Depreciation	3.52	3.41	4.08
<b>PBT</b>	<b>13.31</b>	<b>3.02</b>	<b>2.38</b>
Tax	3.70	0.82	0.69
<b>PAT</b>	<b>9.61</b>	<b>2.19</b>	<b>1.69</b>
EPS	6.76	1.54	3.24

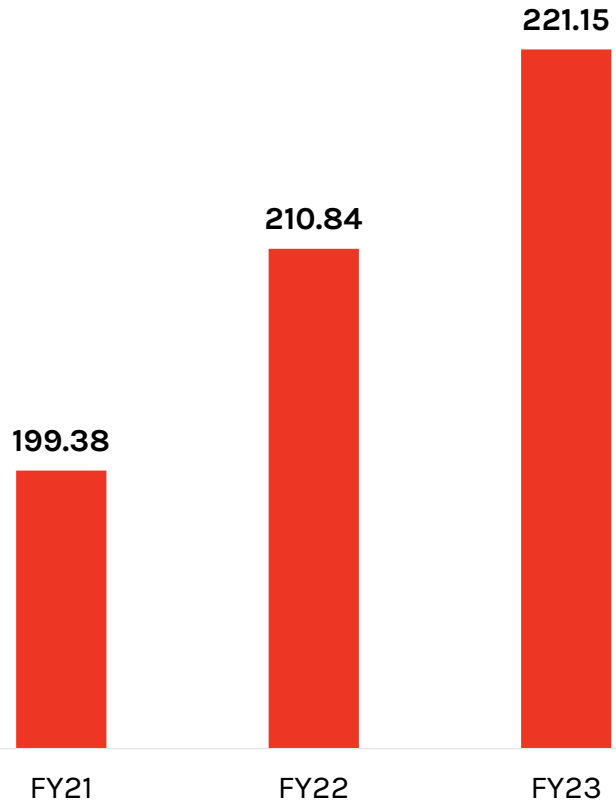
In ₹ Cr

Equities & Liabilities	FY23	FY22	FY21
Equity	10.43	5.21	5.21
Reserves	30.29	25.99	23.78
<b>Net Worth</b>	<b>40.72</b>	<b>31.21</b>	<b>28.99</b>
<b>Non Current Liabilities</b>			
Long-term Borrowing	17.18	19.27	20.14
Deferred Tax Liabilities	0.34	0.32	0.43
Other Long Terms Liabilities	0.00	0.00	0.00
Long Term Provision	0.23	0.00	0.02
<b>Total Non - Current Liabilities</b>	<b>17.75</b>	<b>19.59</b>	<b>20.59</b>
<b>Current Liabilities</b>			
Short Term Borrowings	50.36	42.44	34.15
Trade Payables	12.65	7.31	12.66
Other Current Liabilities	1.65	8.67	7.58
Short Term Provision	3.68	0.93	0.87
<b>Total Current Liabilities</b>	<b>68.34</b>	<b>59.34</b>	<b>55.26</b>
<b>Total Liabilities</b>	<b>126.81</b>	<b>110.14</b>	<b>104.84</b>

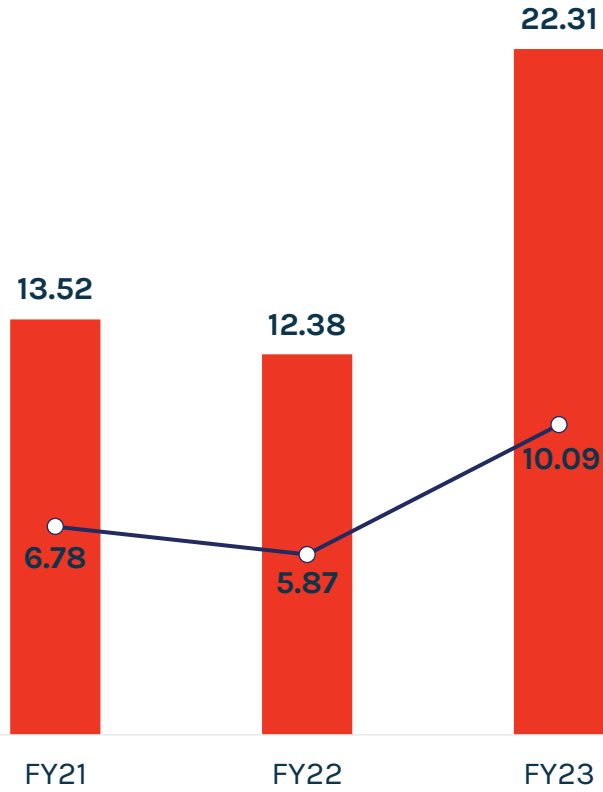
Assets	FY23	FY22	FY21
<b>Non Current Assets</b>			
Fixed Assets	29.21	24.49	25.54
Non Current Investments	0.00	0.00	0.00
Other Non Current Financial Assets	4.55	4.29	4.30
Other Non Current Assets	0.73	0.01	0.00
<b>Total Non Current Assets</b>	<b>34.48</b>	<b>28.79</b>	<b>29.84</b>
<b>Current Assets</b>			
Inventories	50.38	41.43	36.54
Trade Receivables	24.99	27.15	33.06
Cash & Bank Balance	3.19	3.00	3.63
Other Current Financial Assets	13.03	9.67	0.57
Current Tax Assets (Net)	0.00	0.00	0.00
Other Current Assets	0.74	0.10	1.20
<b>Total Current Assets</b>	<b>92.33</b>	<b>81.35</b>	<b>75.00</b>
<b>Total Assets</b>	<b>126.81</b>	<b>110.14</b>	<b>104.84</b>

# Key Financial Highlights

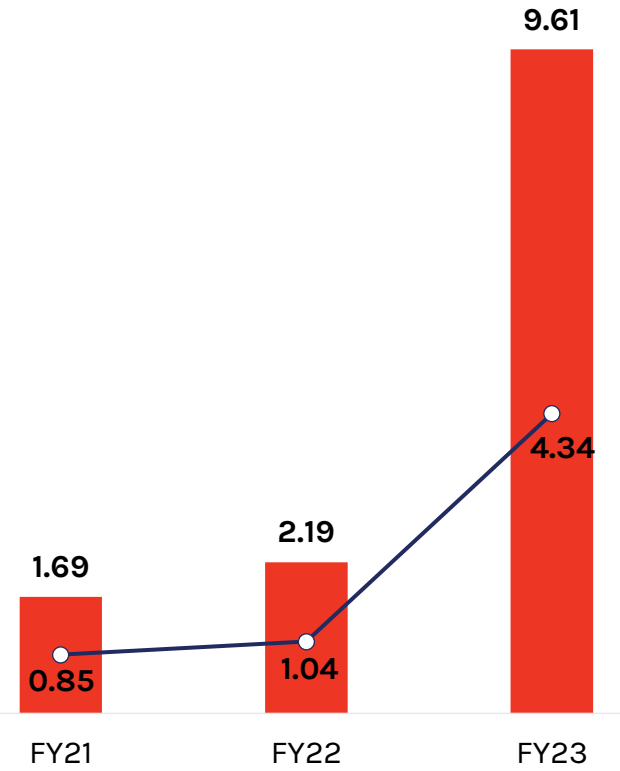
### Total Income



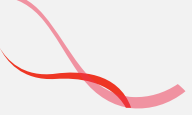
### EBITDA



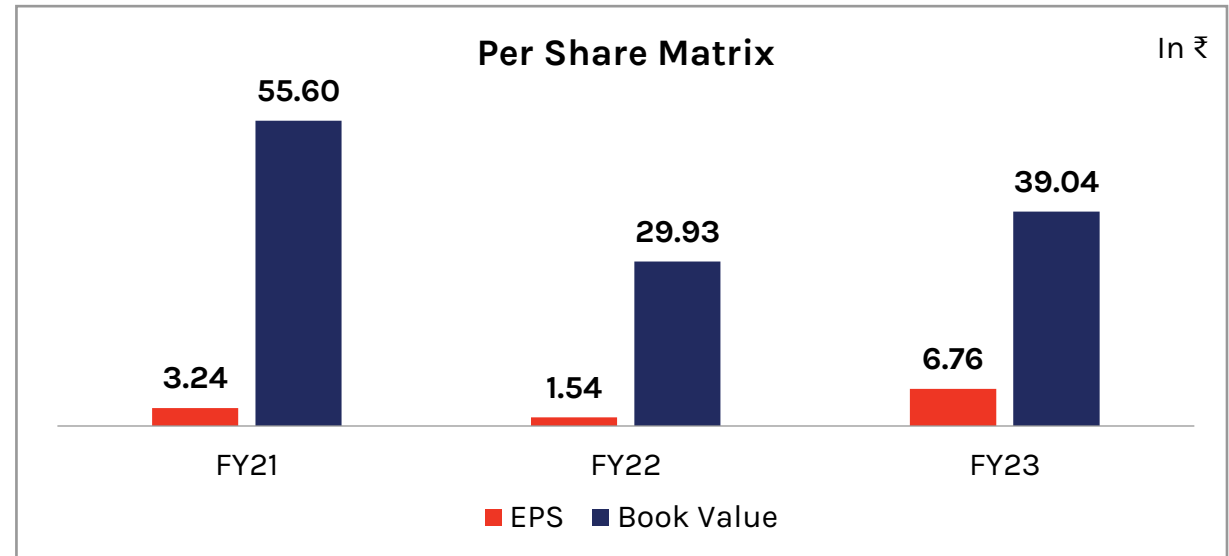
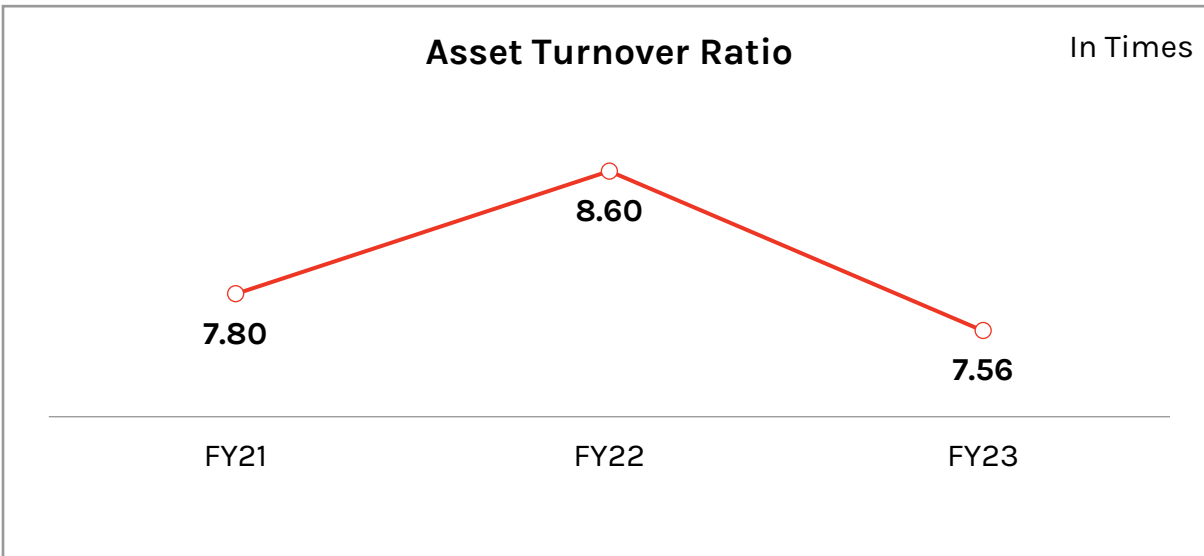
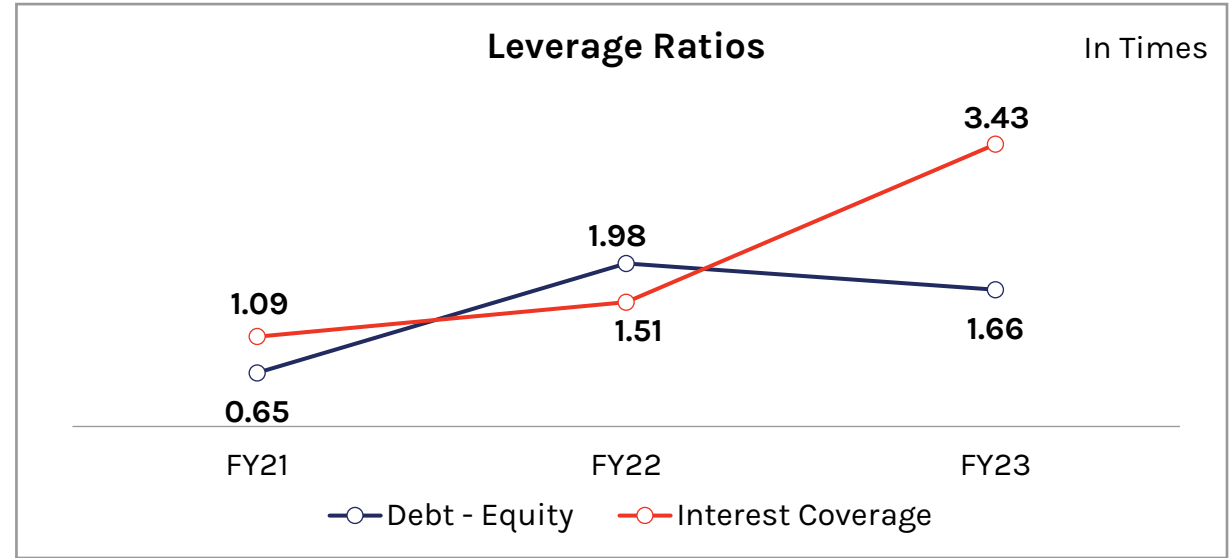
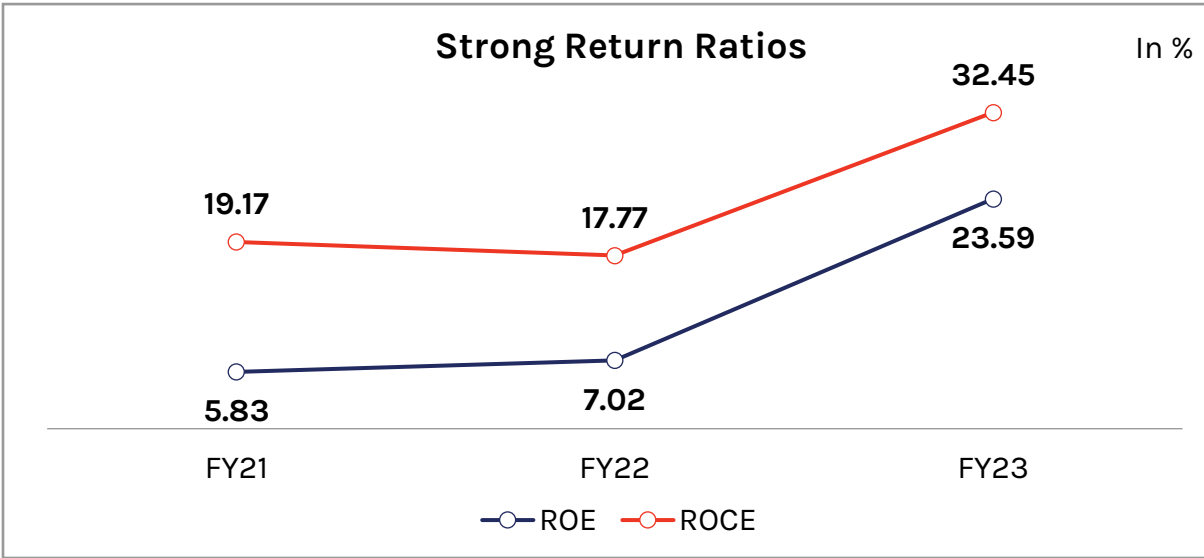
### PAT



All Amount In ₹ Cr & Margins In %



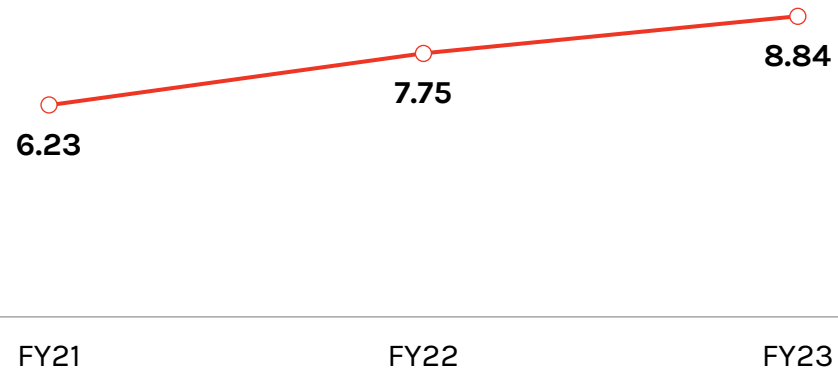
# Key Financial Ratios



# Key Financial Ratios

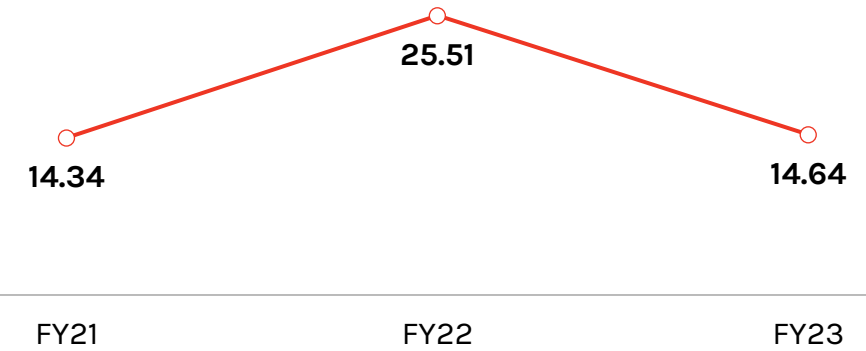
### Trade Receivable Turnover Ratio

In Times



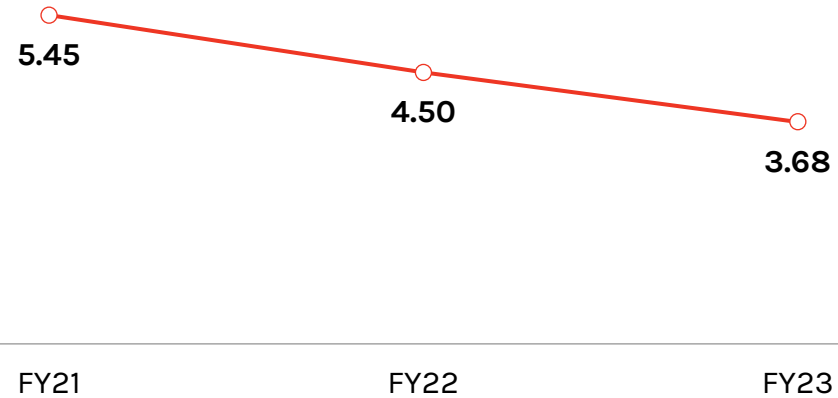
### Trade Payable Turnover Ratio

In Times



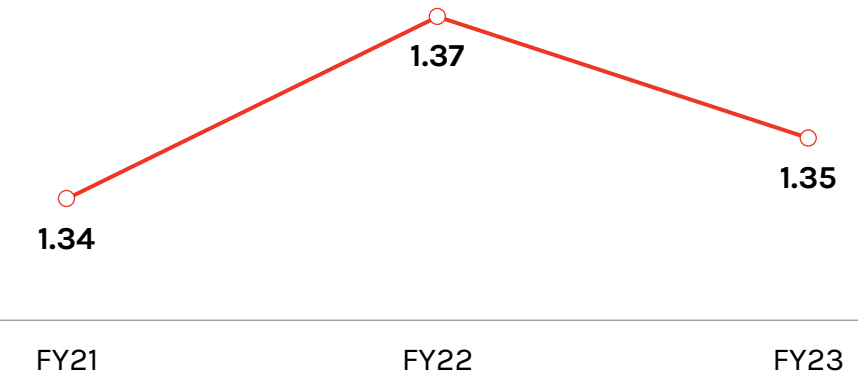
### Inventory Turnover Ratio

In Times



### Current Ratio

In Times



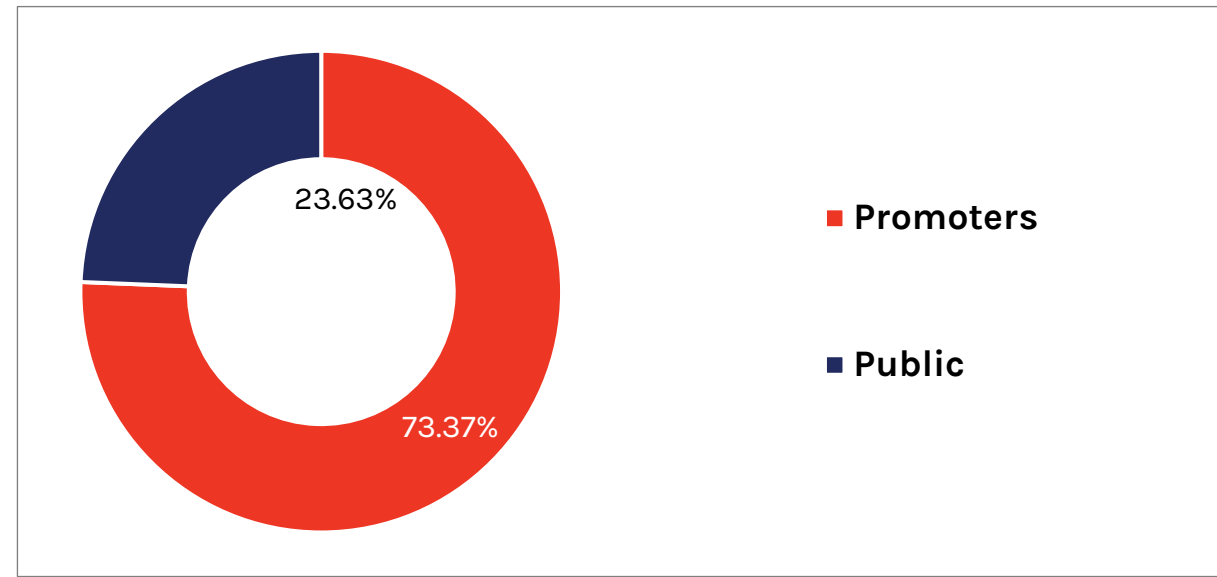
## Stock Information

As on 20-11-2023

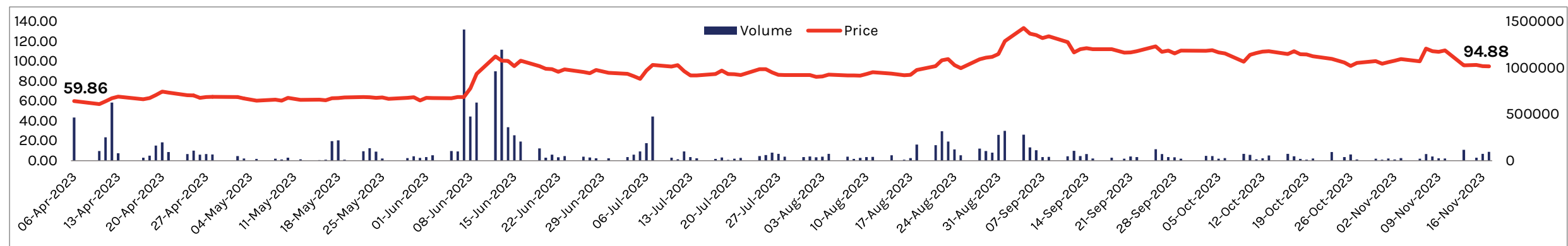
BSE Code	543874
Bloomberg	MAIDEN:IN
ISIN	INE001T01010
Share Price ₹	104.39
Market Capitalization ₹ Cr	148.36
No. of Share Outstanding	1,42,12,000
Face Value ₹	10
52 Week High ₹	136.80
52 Week Low ₹	54.03

## Share Holding Pattern

As on 30-09-2023



## Share Performance From 06<sup>th</sup> April 2023 Till Date





**Maiden Forgings Limited**

B-5, Arihant Tower, Block D Market, Vivek Vihar,  
East Delhi, New Delhi - 110092.

Email: [cs@maidenforgings.in](mailto:cs@maidenforgings.in)

Phone: 011 - 4479 6732

Website: [www.maidenforgings.in](http://www.maidenforgings.in)



**Kirin Advisors Private Limited**

713-B, Lodha Supremus II,  
Wagle Estate, Thane West - 400 604.

E-mail: [info@kirinadvisors.com](mailto:info@kirinadvisors.com)

Phone: +91 22 4100 2455

Website: [www.kirinadvisors.com](http://www.kirinadvisors.com)

**THANK YOU**