



**MAIDEN FORGINGS LIMITED**

Formerly Known As Maiden Forgings (P) Ltd.

(AN ISO 9001: 2015 COMPANY)

CIN No. **L29810DL2005PLC132913**

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.)

**July 15, 2024**

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

Subject: **Submission of Investor Presentation on Audited Financial Results of the Company for financial year ended March 31, 2024**

**Scrip Code: 543874**

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is hereby submitting Investor presentation on Audited Financial Results of the Company for the financial year ended March 31, 2024.


Submitted for your kind information and necessary records.

Thanking you,

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

**Monika**  
**Negi**  
Digitally signed by  
Monika Negi  
Date: 2024.07.15  
14:40:10 +05'30'

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

 0120-4331283  
0120-4221283

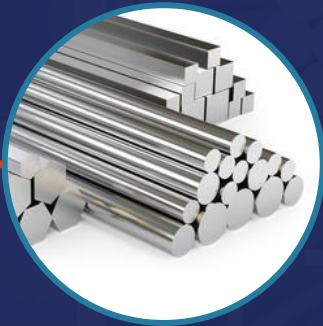
 maiden\_forge@hotmail.com  
www.maidenforgings.in



# Maiden Forgings Limited

Investor Presentation

H2 FY24





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These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks.

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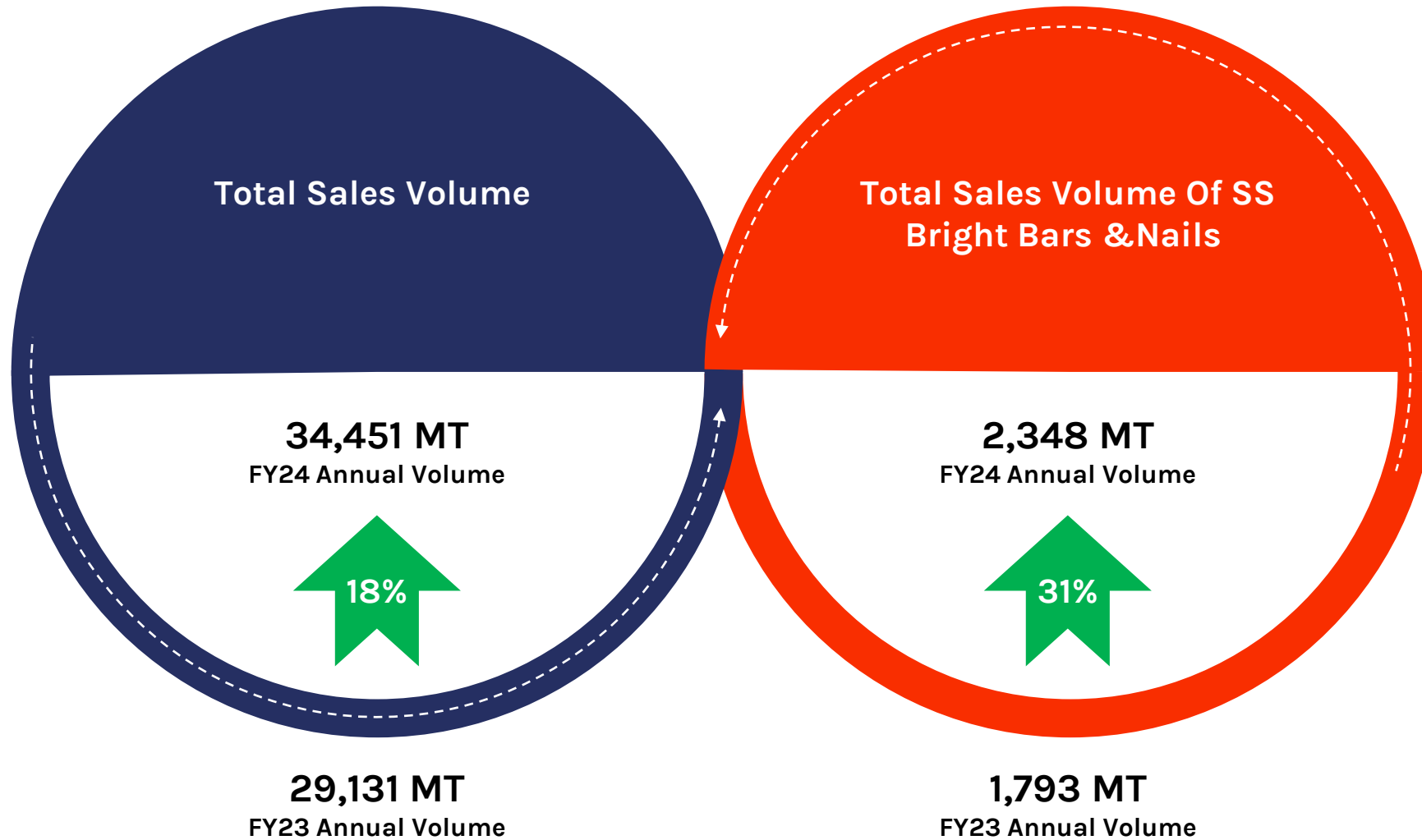
# H2 FY24 & FY24 Financial & Operational Highlight



# H2 FY24 & FY24 Highlights



Particular	H2 FY24	FY24	FY23	Y-o-Y
Revenues	120.60	236.10	220.82	
Other Income	0.42	1.21	0.33	
<b>Total Income</b>	<b>121.02</b>	<b>237.31</b>	<b>221.15</b>	<b>7.30%</b>
Raw Material Costs	101.29	199.65	185.16	
Employee Costs	1.46	2.99	3.13	
Other Expenses	5.49	10.60	10.55	
Total Expenditure	108.24	213.24	198.85	
<b>EBITDA</b>	<b>12.78</b>	<b>24.07</b>	<b>22.31</b>	<b>7.90%</b>
Finance Costs	2.93	5.91	5.48	
Depreciation	2.36	4.45	3.52	
<b>PBT</b>	<b>7.49</b>	<b>13.71</b>	<b>13.31</b>	<b>3.02%</b>
Tax	1.95	3.99	3.70	
<b>PAT</b>	<b>5.54</b>	<b>9.72</b>	<b>9.61</b>	<b>1.19%</b>
EPS	3.91	6.84	9.21	



Added more than **40** customers in the financial year, while retaining almost all the customers from yesteryear. Also, increased the volumes with even the existing customers.



# Company Overview





Originating in 1988, Maiden Forgings Limited (MFL) embarked on its journey long before its official establishment in 2005.

With a wealth of over 35 years of experience, MFL has been a pioneer in the manufacturing of a diverse range of Bright Steel bars and wires, placing a growing emphasis on value addition and specialized products.

Boasting a state-of-the-art in-house facility encompassing testing, pickling, and annealing, the company underscores its dedication to quality and innovation. MFL has emerged as a domestic industry leader, consistently providing innovative solutions to its valued customers.



## 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 FACTS



**3**

Manufacturing Units  
& Location



**53,000 MTPA**

Manufacturing Unit  
Capacity & Size



**ISO | PED**

Certifications



**450+**

Global Relationships  
customers

## FY24

**₹ 236.10 Cr**

REVENUE

**₹ 24.07 Cr**

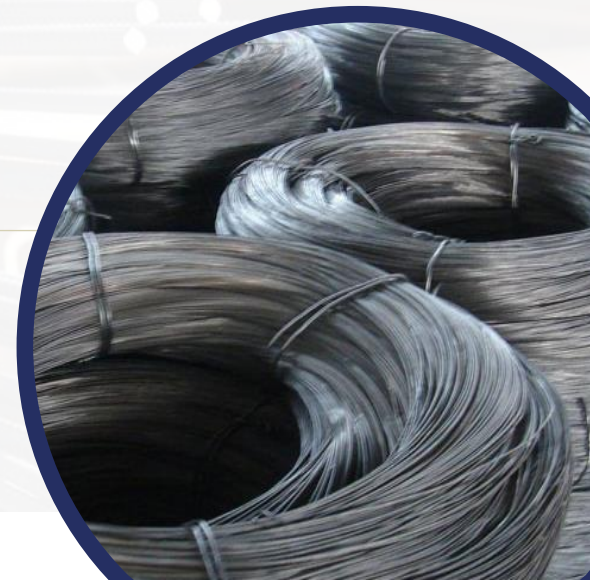
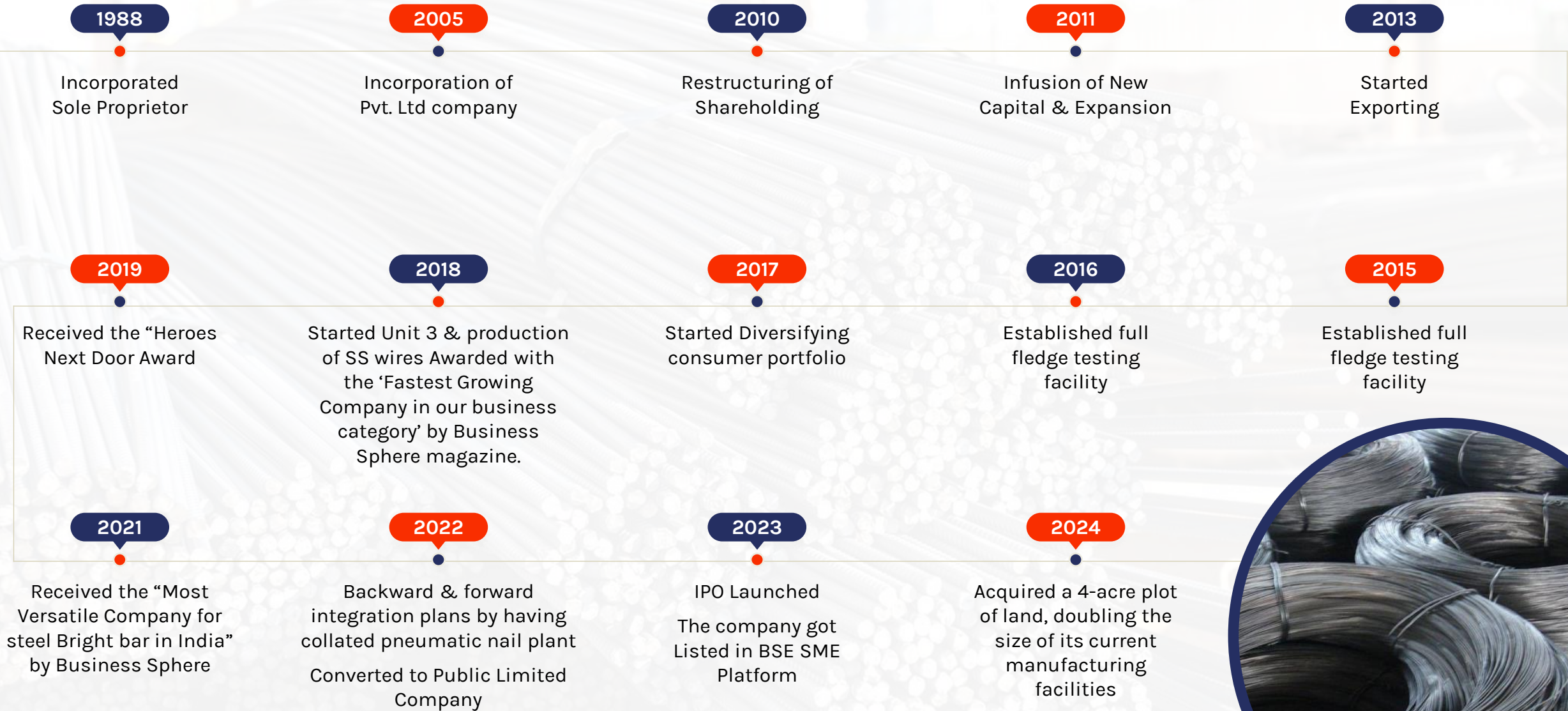
EBITDA

**₹ 9.72 Cr**

PAT



# Key Milestones



# Management Overview



# Management Team



**Mrs Nivedita Garg**

(Chairman & Director)

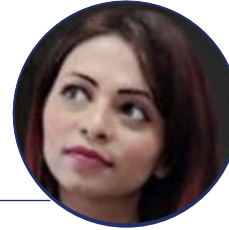
- Mrs. Nivedita Garg, a Delhi University postgraduate, has been with the company since 2015.
- She leads Planning and Administration in the HR Department, actively resolving employee issues and grievances.



**Mr Nishant Garg**

(Managing Director)

- Mr. Nishant Garg, an MBA graduate from Amity University, joined the company in 2011.
- With a strong international and domestic network,
- He now heads the Marketing Department, leveraging leadership and experience from the Senior Management Team to enhance exports.



**Urvi Agarwal**

(Independent Director)

- Urvi Agarwal is a Software Engineer by academic qualification and a Motivational Speaker by profession.
- Serves as an Independent Director at Maiden Forgings Ltd. She is also the founder of Media 29
- Consulting on media, branding, and digital marketing for high-end brands, professionals, and celebrities.



**Mr. Raj Kumar Mittal**

(Independent Director)

- Mr. Raj Kumar Mittal, a B.Tech Civil Engineer from Zakir Hussain College of Engineering and Technology.
- Following his voluntary retirement from DDA, he served as President of Projects at Wig Brothers Construction Private Limited until 2016.
- He is now a renowned project construction consultant across India.



**Mr. 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



**Mr. Sanjay  
Bhattacharya**

(COO)

- Mr. Sanjay Bhattacharya, a post-graduate from FMS Delhi, has served in management roles at Telco and Escort for 30 years.
- Currently, he heads Marketing & Operations at the company and is a guest lecturer at top management institutions.
- His expertise in physical chemistry and metallurgy enriches his role as 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 company
- 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.



**Mr. Mayank Govil**

(Marketing Head)

- Mr. Mayank Govil, a Marketing graduate from Delhi University, has advanced in his 10-year career at The company from back-office marketing to become the current Marketing Head.
- Known for his dynamism, youth, and innovative ideas, he benefits from the guidance of the senior management team.



**Mr. Manish Mittal**

(Liaison Officer)

- Mr. Manish Mittal brings over 30 years of liaison experience to the company, where he has worked for over a decade.
- An entrepreneur with diverse interests in manufacturing units for furnishing cloth, handlooms, and soaps.
- He plays a crucial role in managing relationships with bankers, certification bodies, and government departments.



**Mr. RP Singh**

(Technical Head)

- Mr. R P Singh, a Mechanical Engineering graduate specializing in the Bright Bar and Wire Industry, has led plant architecture at the company since 2015.
- Together with Mr. R D Singh and Mr. Rohit Singh (B.Tech), his team oversees product quality control, delivery scheduling, and manages the organization's well-equipped Quality Control laboratory.



# Business Overview





MFL offers a diverse range of products, from 0.19mm to 100mm, in various steel grades and shapes, making it one of India's few manufacturing facilities with such variety. Also company is expanding its portfolio to include induction wire manufacturing.



**S.S. ROUND BRIGHT BARS**

3 mm to 100 mm



**Carbon & Alloy Steel Bright Bars**

3 mm to 100 mm



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

1 mm To 7 mm



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

5 mm to 65 mm



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

4 mm to 65 mm



**S.S. Wires**

0.25 mm to 23 mm



**Carbon & Alloy Steel Wires**

0.25 mm to 23 mm

## Application

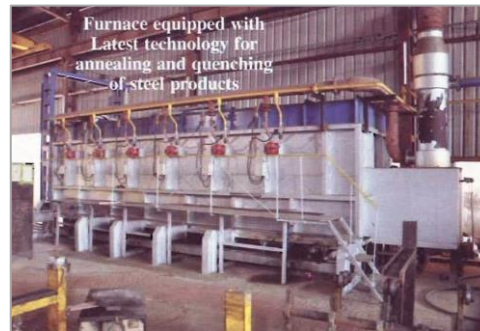
- Automobile Industries
- Machining Equipment
- Fasteners
- Machining Tools
- Heavy Engineering
- Textile Industries
- Chemical Industry
- Plumbing
- Oil & Gas Industry
- Water Supply Systems
- Paper & Pulp Industry
- Power Plant
- Fabrication Industry
- General Purpose Applications
- Food Processing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

# State-of-the-art Manufacturing Facilities



The facility is equipped with modern machinery and an in-house quality testing lab

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



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

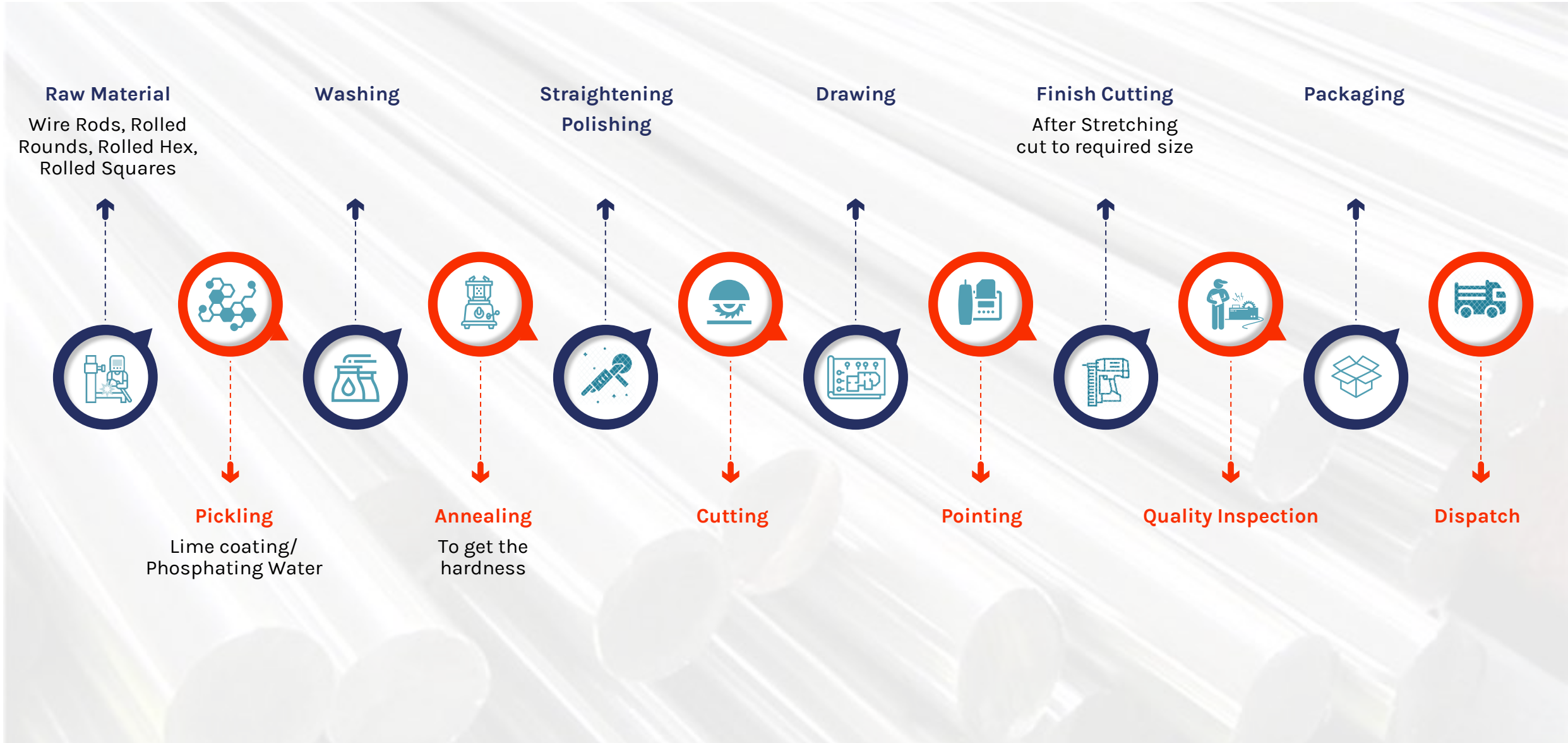


**Ghaziabad**  
Location

**12,500**  
square yards  
Area

**53,000 MT**  
Annual  
Capacity

**70%**  
Capacity  
Utilisation





# Key Differentiators



## 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.



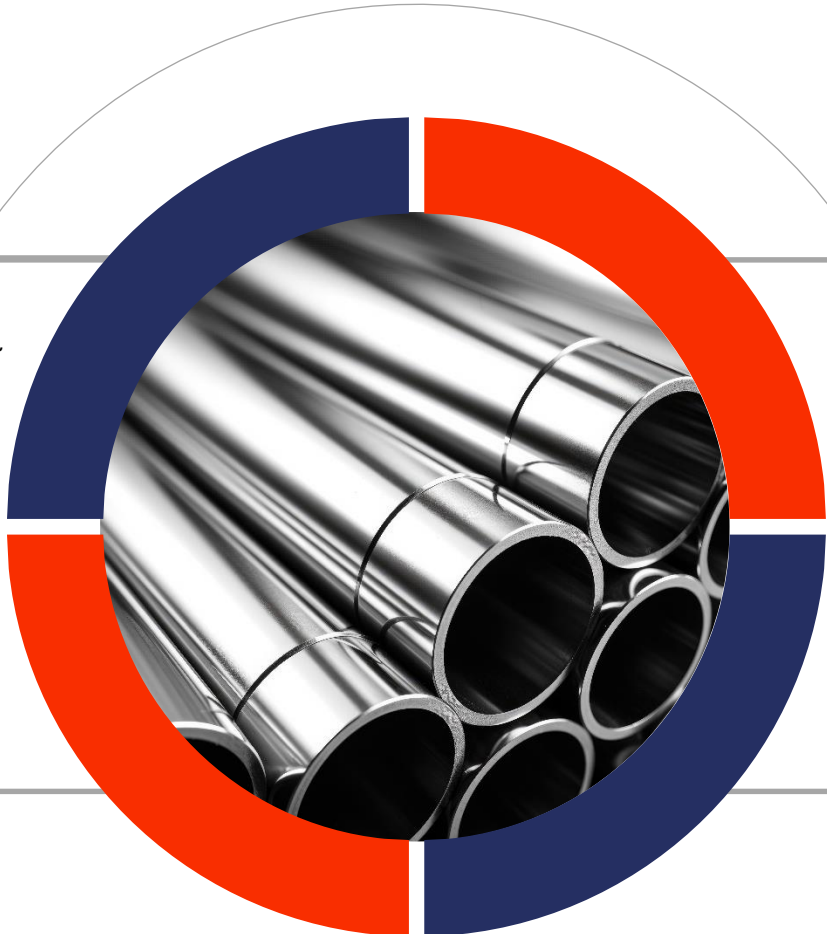
## Quality Consistency

With the fastest delivery system and a return rate of less than 1% due to rigorous quality checks, our management's weekly oversight has established as a reliable brand in the market.



## Single Window Service

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



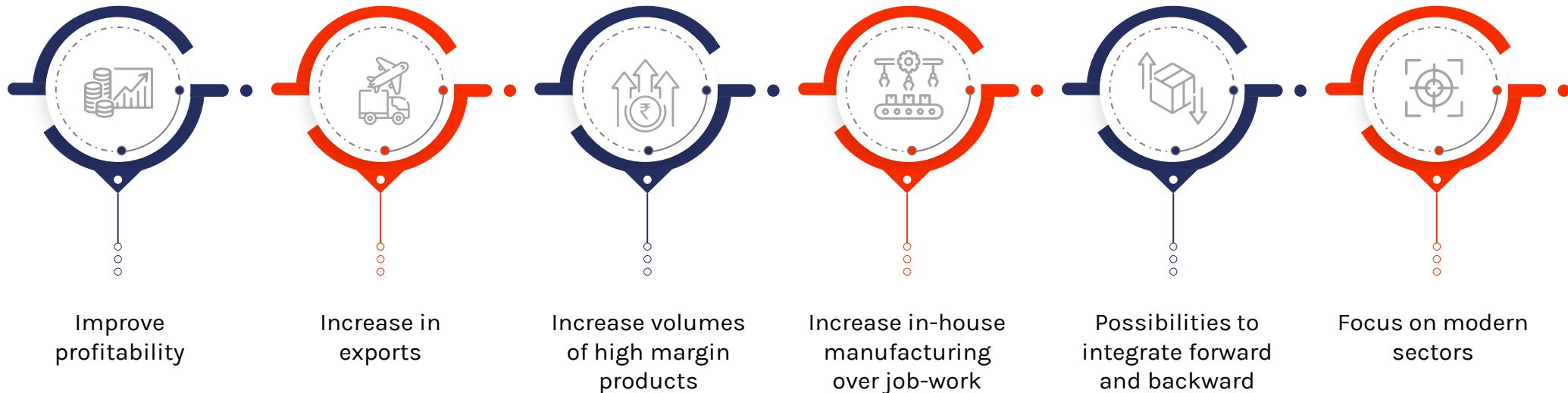
# Strategic Focus on Value Added Products

## DIVERSIFYING PRODUCT PORTFOLIO

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

The project aims to produce plastic, paper, and wire collated nails for the global construction industry, with 95% for export. These nails are used in pneumatic nail guns to reduce labor costs and speed up construction. Since FY 2021-22, the company has been exporting pneumatic nails, initially manufactured through job work. Confident in the project, they invested ₹ 8 crores from internal accruals to establish an in-house plant with a 250 TPM capacity.

The company plans forward integration into "Specialty Steel" for import substitution in India and to develop strong export markets, aiming for sustainable business growth and improved margins.





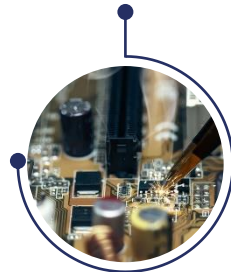
# Diversified Industry Focus



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



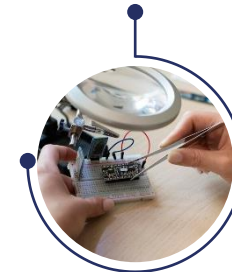
All the tier two and tier three vendors to the auto sector. It includes all three sub section that is 2-wheeler, 4-wheeler and heavy vehicle industry



Lock manufacturers, wire mesh manufacturer, bolts manufacturers, door locks manufacturers, etc.



Manufacturers and exporters of wrought iron furniture, modular kitchen equipment and cupboards, bar stools, and other handcraft kind of items.



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

# Key Investment Rational



## 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 company has annual manufacturing capacity of 50,000 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.



## Strengthening Financials

- The company is having revenue of more than ₹ 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 & Engineering Suppliers

The logo for Everest, featuring the word "EVEREST" in a bold, red, sans-serif font. The letters are outlined in a darker red, and the entire word is set against a red background that resembles a mountain peak.The logo for Shivam Autotech Ltd., consisting of a red gear icon to the left of the company name "Shivam Autotech Ltd." in a red, sans-serif font.The logo for Fastenal, featuring the word "FASTENAL" in a bold, blue, italicized sans-serif font with a registered trademark symbol.The logo for Unitech Machines Limited, featuring a blue circular icon with a stylized "U" and a person-like shape inside, positioned above the text "UNITECH MACHINES LIMITED" in a blue, sans-serif font.

Maiden Forgings Limited has strong ties with top-tier auto suppliers like Hero Motocorp, Bajaj, Maruti, Honda, and BMW, as well as engineering and consumer goods brands like USHA, TTK, Prestige, and Hawkins, supplying both domestic and international markets.

# Industry Overview





# Steel Industry Overview



Growing investment



Strategic alliances



Entry of international companies



Increased emphasis on technological innovations



Vehicle Scrappage Policy to reduce steel prices

## STRONG GROWTH OPPORTUNITIES

Steel demand from the automotive sector is expected to increase due to rise in the demand for automobiles.

Consumption of steel by India's infrastructure segment is expected to increase to 11% by FY26.

The new Vehicle Scrappage policy will help in reducing steel prices as the policy enables recycling of materials used in old vehicles.

About 158 lakh metric tonnes of steel are likely to be consumed in the construction of houses sanctioned under the Pradhan Mantri Awas Yojana (Urban)

The Smart Cities' Affordable Housing and industrial corridors are a few government initiatives to boost the steel industry

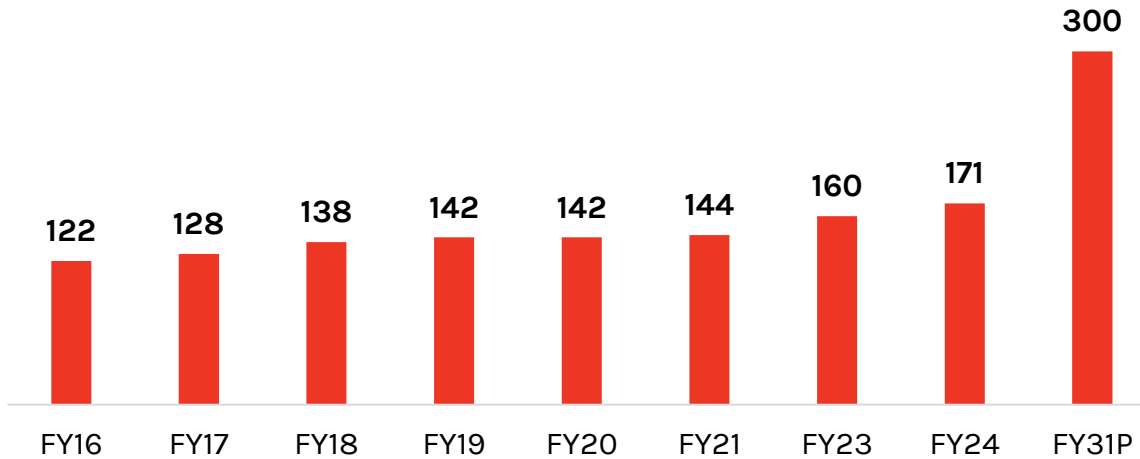
Demand for steel from different sectors will drive this industry.



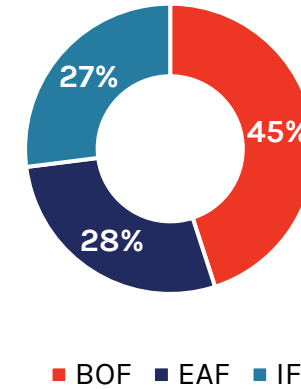
# Steel Production Capacity Has Expanded Rapidly



### Crude Steel Production Capacity (In Mn Tonnes)



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



In the past 10-12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%.

India is the world's second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY23.

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

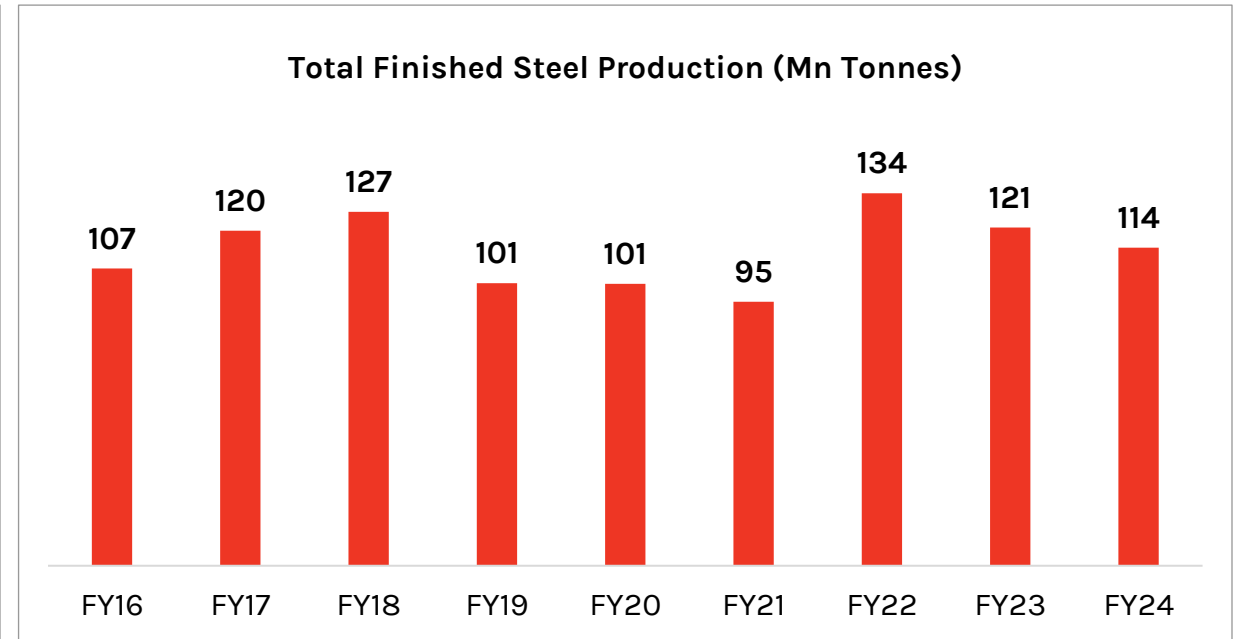
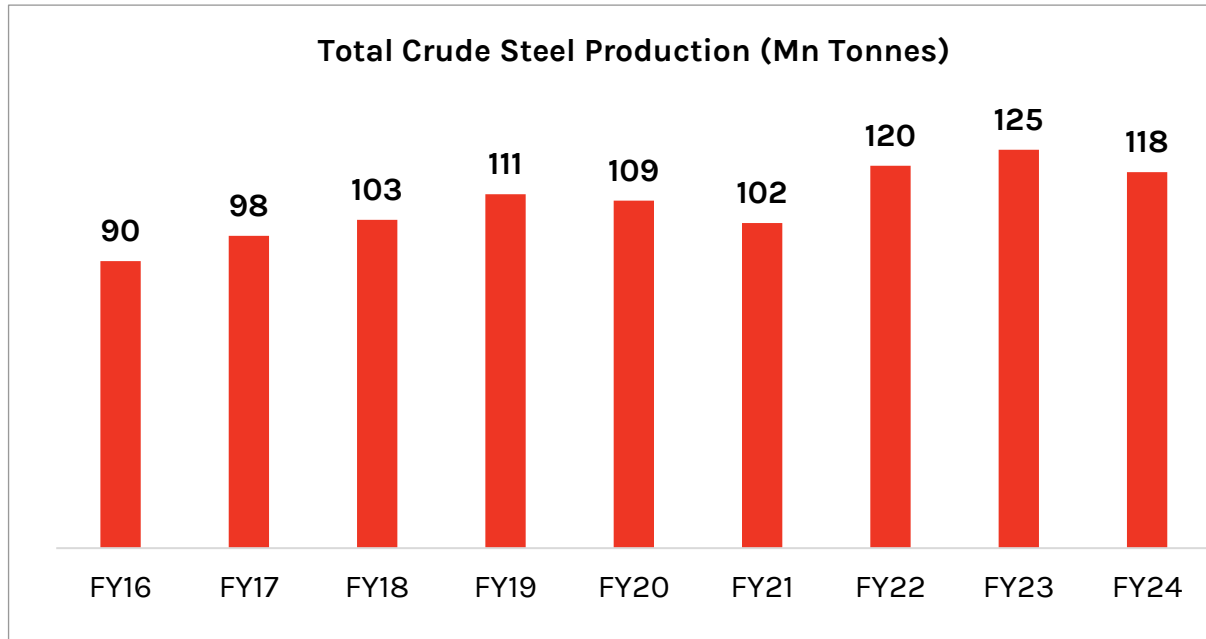
Expansion of production capacity to 300 MT will translate into additional investment of ₹ 10 lakh crore (US\$ 156.08 billion) by 2030-31.

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:** [Ministry of Steel](#), [IBEF](#) Joint Plant Committee, News Articles, World Steel Association, CARE Ratings

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



India's finished steel consumption stood at 119.17 MT in FY23 and 112 MT in FY24 (until January 2024).

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

Steel production is set to exceed 300 million tonnes by 2030-31. Crude steel output will reach 255 million tonnes at 85% capacity, producing 230 million tonnes of finished steel. With 24 million tonnes expected in net exports, consumption will hit 206 million tonnes.

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

Source: [Ministry of Steel](#), [IBEF](#), Joint Plant Committee, News Articles, World Steel Association, CARE Ratings

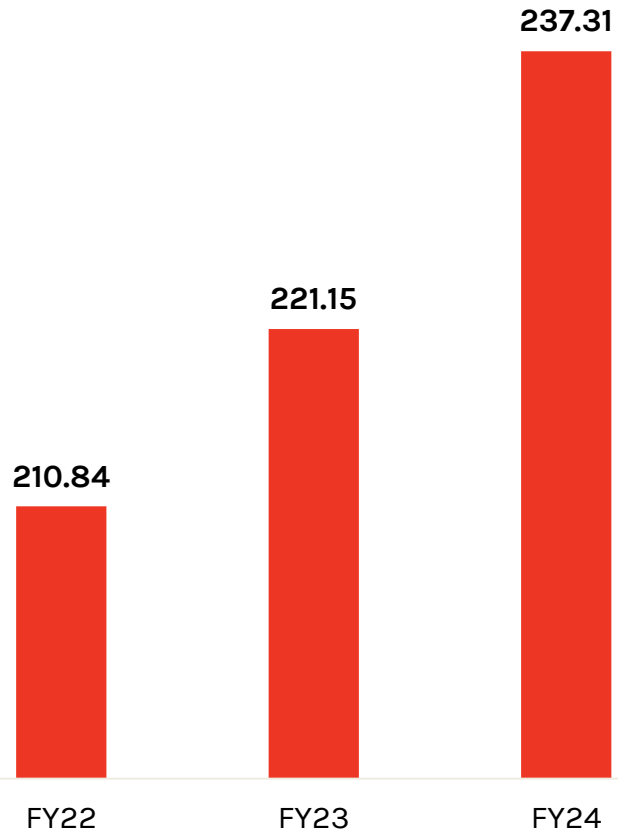
# Financial Overview



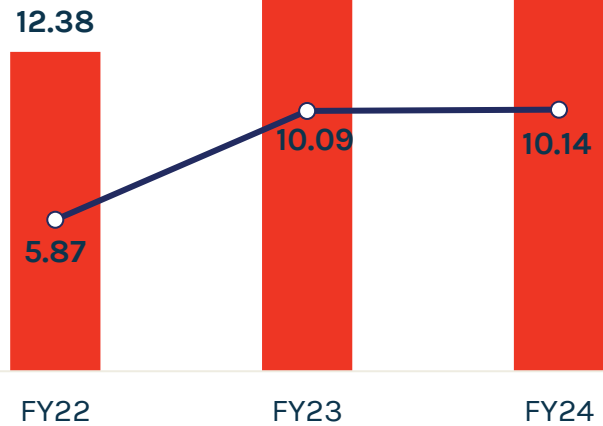
# Key Financial Highlights



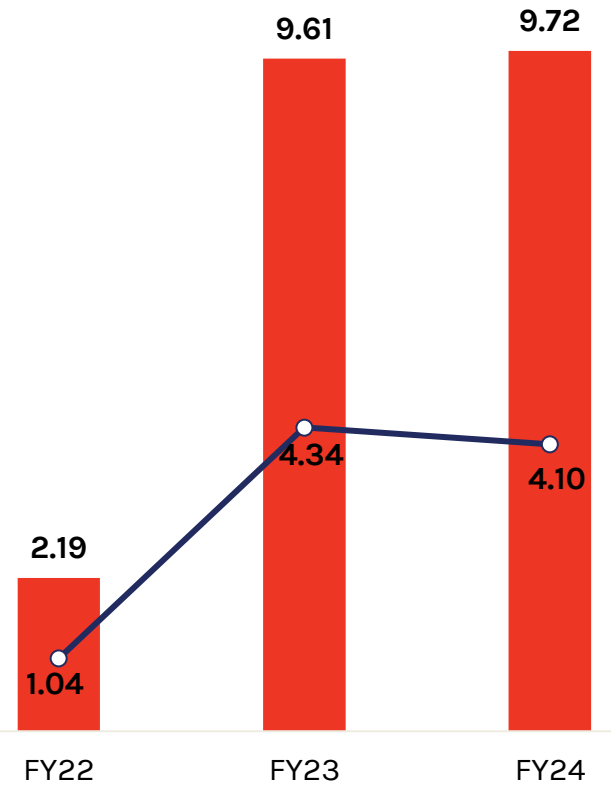
### Total Income



### EBITDA



### PAT



All Amount In ₹ Cr & Margins In %

# Profit & Loss Statement



Particular	FY24	FY23	FY22
Revenues	236.10	220.82	210.51
Other Income	1.21	0.33	0.33
<b>Total Income</b>	<b>237.31</b>	<b>221.15</b>	<b>210.84</b>
Raw Material Costs	199.65	185.16	186.45
Employee Costs	2.99	3.13	1.81
Other Expenses	10.60	10.55	10.20
Total Expenditure	213.24	198.85	198.46
<b>EBITDA</b>	<b>24.07</b>	<b>22.31</b>	<b>12.38</b>
Finance Costs	5.91	5.48	5.96
Depreciation	4.45	3.52	3.41
<b>PBT</b>	<b>13.71</b>	<b>13.31</b>	<b>3.02</b>
Tax	3.99	3.70	0.82
<b>PAT</b>	<b>9.72</b>	<b>9.61</b>	<b>2.19</b>
EPS	6.84	9.21	1.54



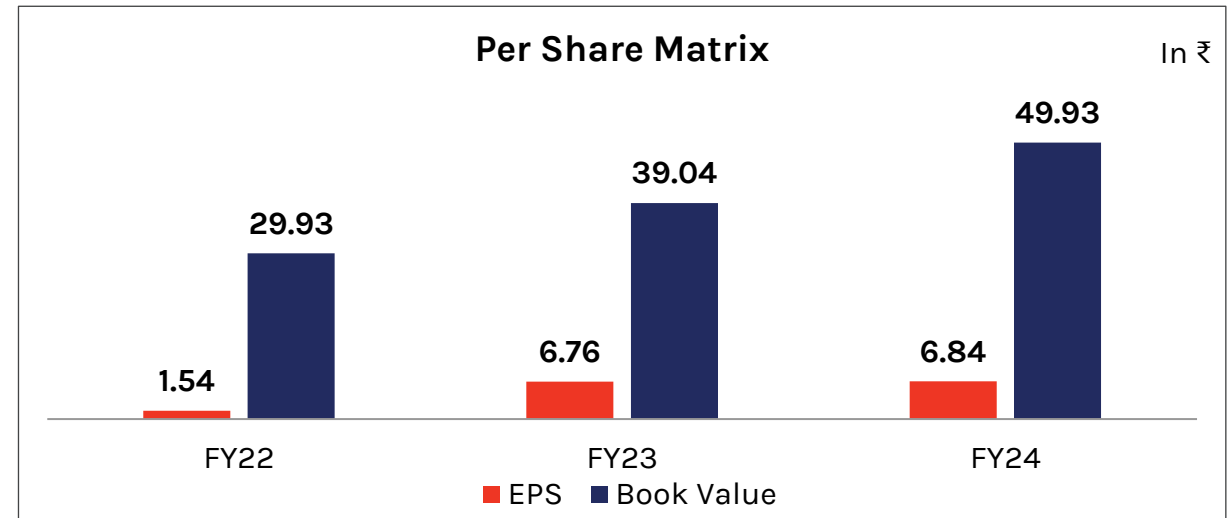
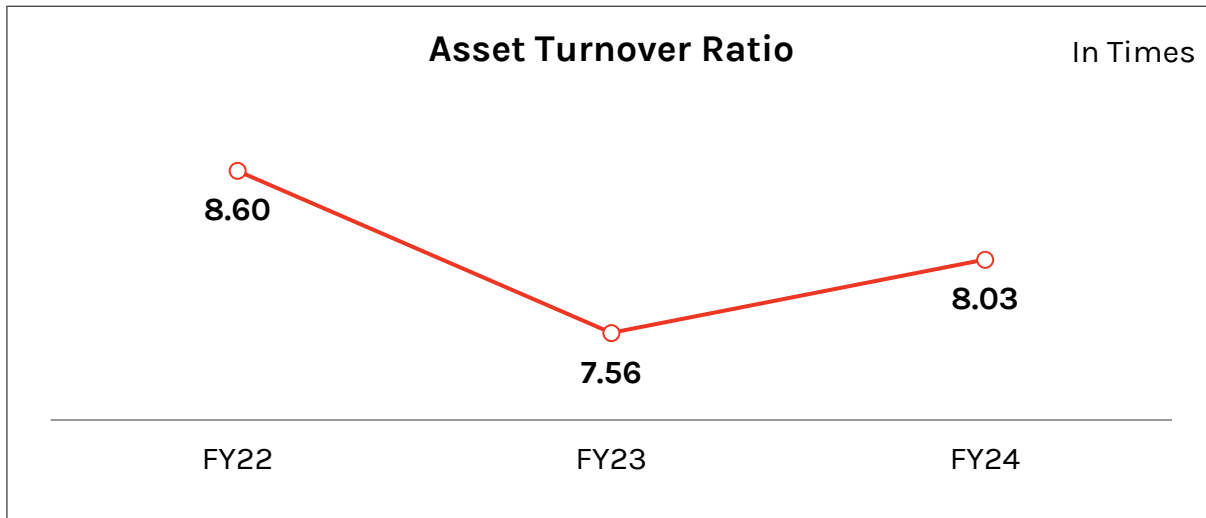
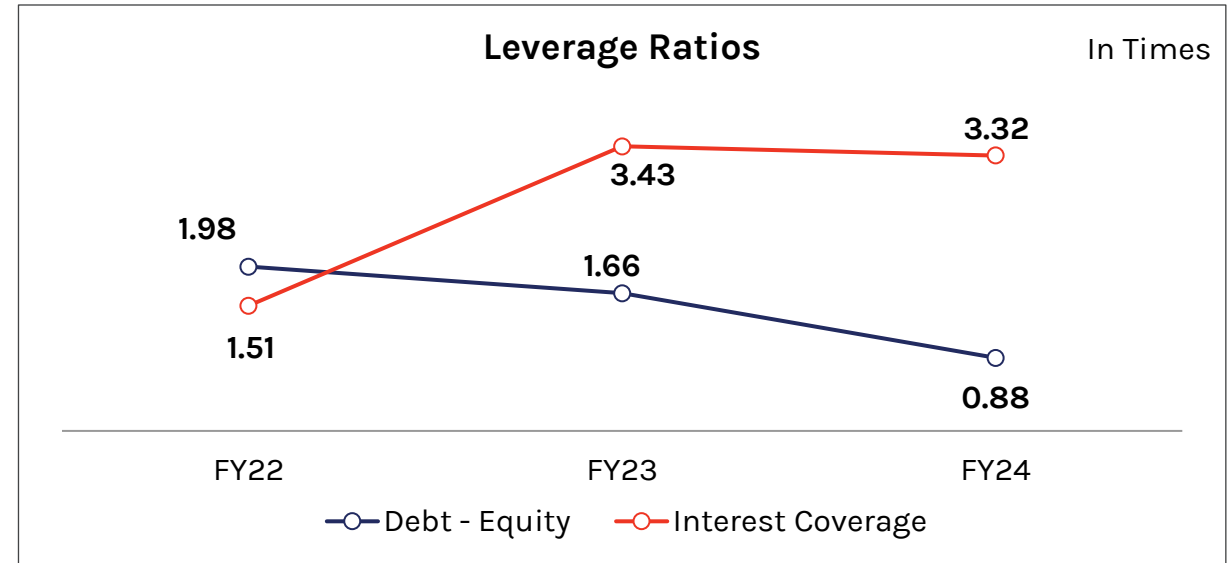
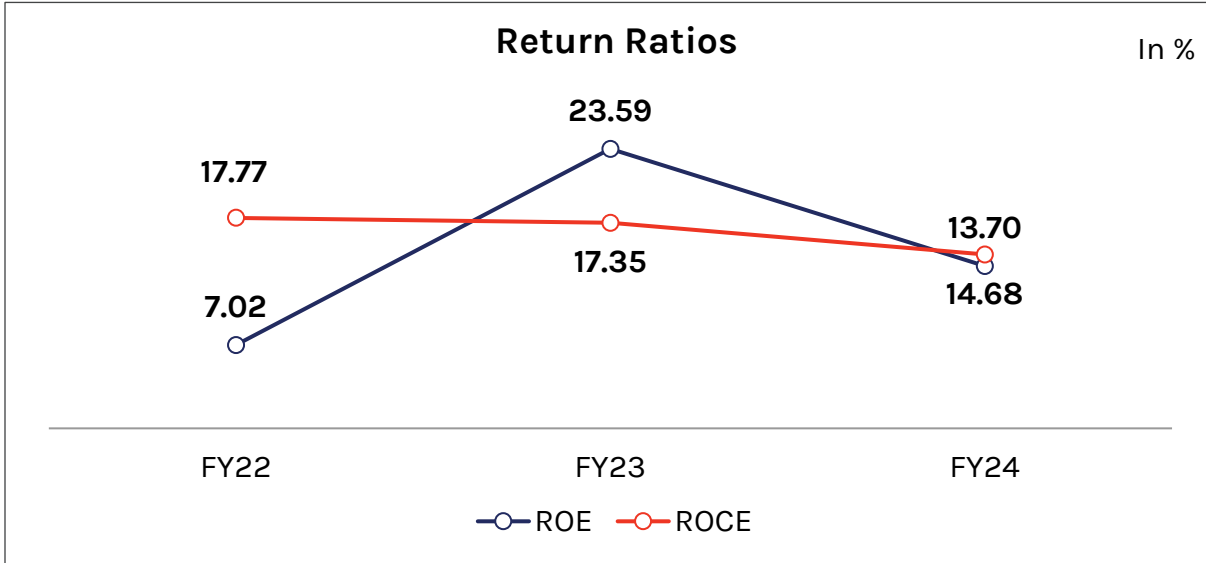
# Balance Sheet



Equities & Liabilities	FY24	FY23	FY22
Equity	14.21	10.43	5.21
Reserves	56.75	30.29	25.99
<b>Net Worth</b>	<b>70.97</b>	<b>40.72</b>	<b>31.21</b>
<b>Non Current Liabilities</b>			
Long-term Borrowing	15.22	17.18	19.27
Deferred Tax Liabilities	0.49	0.34	0.32
Other Long Terms Liabilities	0.00	0.00	0.00
Long Term Provision	0.15	0.23	0.00
<b>Total Non - Current Liabilities</b>	<b>15.86</b>	<b>17.75</b>	<b>19.59</b>
Current Liabilities			
Short Term Borrowings	47.45	50.36	42.44
Trade Payables	9.47	12.65	7.31
Other Current Liabilities	1.03	1.65	8.67
Short Term Provision	3.84	3.68	0.93
<b>Total Current Liabilities</b>	<b>61.79</b>	<b>68.34</b>	<b>59.34</b>
<b>Total Liabilities</b>	<b>148.61</b>	<b>126.81</b>	<b>110.14</b>

Assets	FY24	FY23	FY22
<b>Non Current Assets</b>			
Fixed Assets	29.38	29.21	24.49
Non Current Investments	0.00	0.00	0.00
Other Non Current Financial Assets	7.22	4.55	4.29
Other Non Current Assets	0.00	0.73	0.01
<b>Total Non Current Assets</b>	<b>36.60</b>	<b>34.48</b>	<b>28.79</b>
<b>Current Assets</b>			
Inventories	67.68	50.38	41.43
Trade Receivables	22.26	24.99	27.15
Cash & Bank Balance	2.48	3.19	3.00
Other Current Financial Assets	19.31	13.03	9.67
Current Tax Assets (Net)	0.00	0.00	0.00
Other Current Assets	0.28	0.74	0.10
<b>Total Current Assets</b>	<b>112.01</b>	<b>92.33</b>	<b>81.35</b>
<b>Total Assets</b>	<b>148.61</b>	<b>126.81</b>	<b>110.14</b>

# Key Financial Ratios

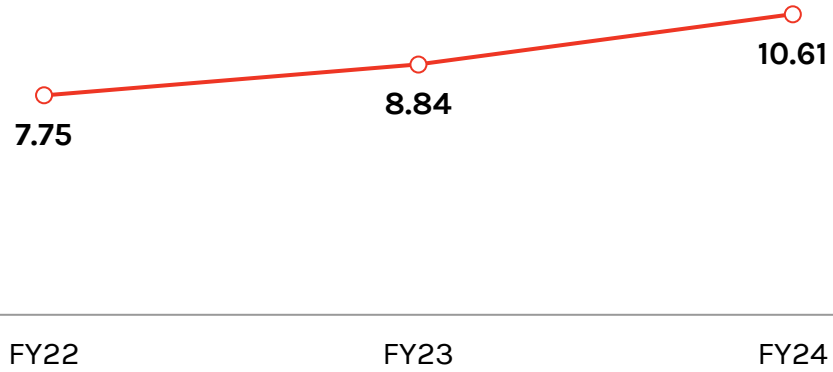


# Key Financial Ratios



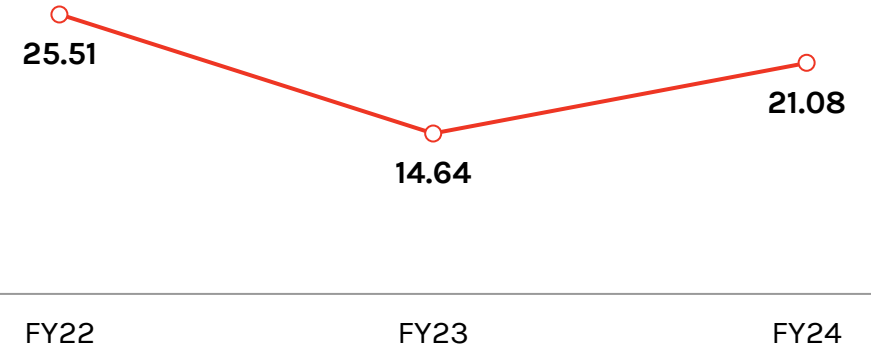
### Trade Receivable Turnover Ratio

In Times



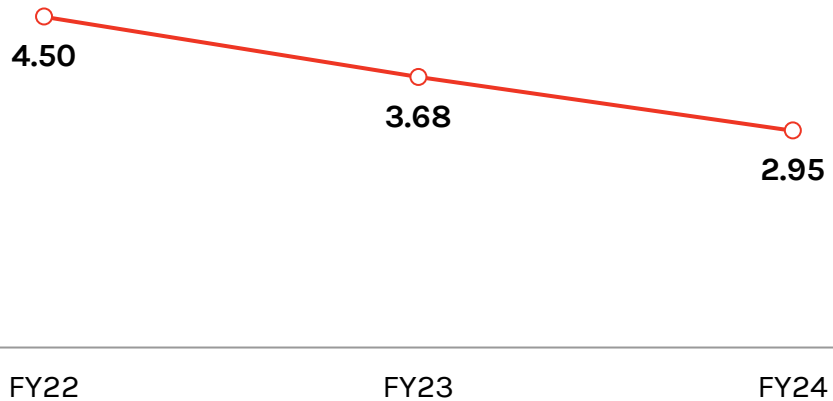
### Trade Payable Turnover Ratio

In Times



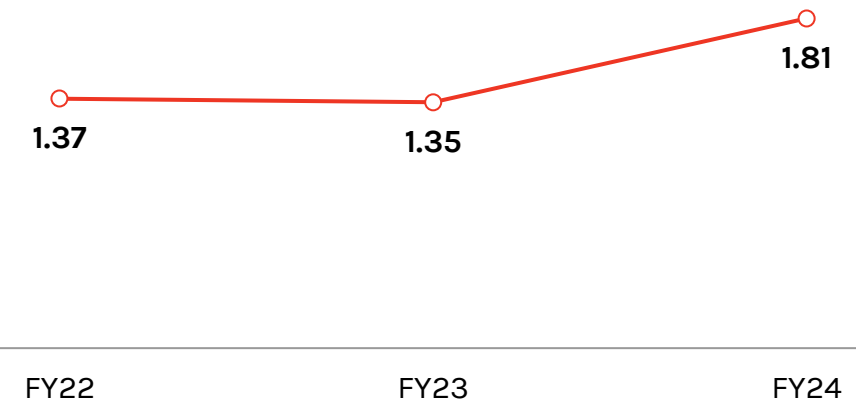
### Inventory Turnover Ratio

In Times



### Current Ratio

In Times





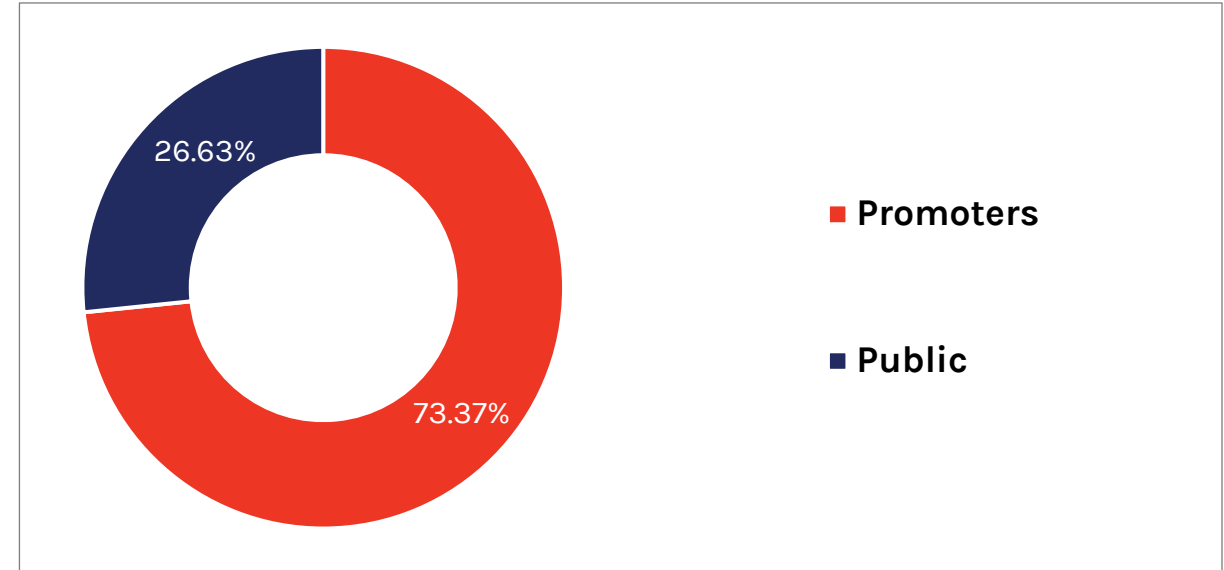
## BSE: MAIDEN | 543874

As on 12-07-2024

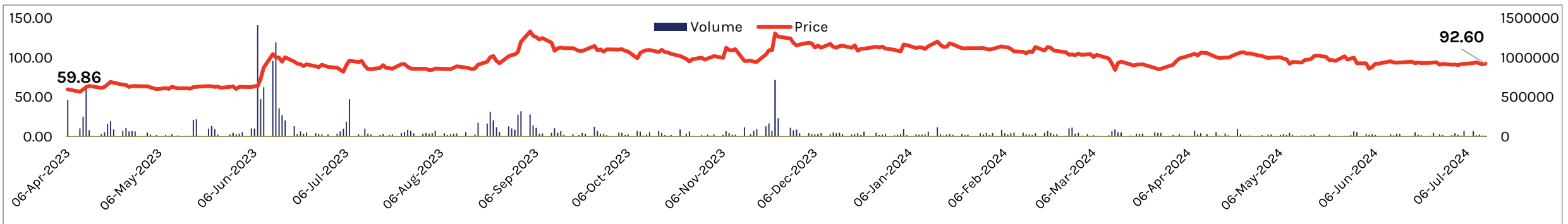
Share Price (₹)	92.60
Market Capitalization (₹ Cr)	131.96
No. of Shares Outstanding	1,42,12,000
Face Value (₹)	10.00
52 week High-Low (₹)	138.70 - 82.60

## Share Holding Pattern

As on 31-03-2024



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





Future Direction



# Strategic Initiatives for the Future



Planning for supply chain innovation



Planning to work on brand visibility through digital marketing



Branding company's product



Developing a distribution network in pan India



Enter into B2C market Through nail production



Planning to work on global alliances





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**Thank You**