M M FORGINGS LIMITED CHAIRMAN'S SPEECH
ANNUAL GENERAL MEETING AT 15:00 HRS ON
SATURDAY, 8 AUGUST 2026

A. INTRODUCTION

Ladies and Gentlemen,

Good Afternoon.

On behalf of the Board of Directors, it gives me immense pleasure to welcome you to the 80th Annual General Meeting of your Company, M M Forgings Limited.

A very warm welcome to each one of you. I hope you and your families are safe, healthy and doing well.

It is a privilege to address you at this Annual General Meeting, which provides us with an invaluable opportunity to connect with you, our esteemed shareholders, to reflect on the Company's performance, share our achievements and discuss the journey ahead.

While I would have sincerely preferred the opportunity to meet you in person, we are convening this meeting through virtual mode in accordance with the applicable guidelines issued by the Ministry of Corporate Affairs and SEBI. Although the format has changed, our unwavering commitment to transparency, accountability and meaningful engagement with our shareholders remains as strong as ever.

I extend my heartfelt appreciation to all of you for joining us today from different parts of the world. Your continued trust, confidence and steadfast support have been the foundation of our Company's growth and success and we remain committed to creating sustainable value for all our stakeholders.

B. FY26 HIGHLIGHTS - A YEAR OF GROWTH AND STRATEGIC PROGRESS

FY26 was a year of two distinct halves for the Indian automotive industry. The first half was subdued. The second half saw record levels of activity, as GST rate reductions supported a strong recovery in demand. Commercial Vehicles in particular, which account for close to 70% of your Company's revenue – recorded their highest-ever production as the replacement cycle came into force. We expect this demand trajectory to continue over the medium term.

While the domestic environment turned decisively positive, international trade remained shadowed by macroeconomic uncertainty, supply chain disruption and geopolitical tension.

I am pleased to report that in this mixed environment, your Company delivered another year of strong performance.

1. **Revenue:**
   Total revenue crossed the ₹1,500 crore milestone for the third consecutive year, reaching an all-time high of ₹1,590 crore.

2. **EBITDA:**
   EBITDA exceeded ₹300 crore for the third time, reflecting the Company's operational resilience.

3. **Domestic Business:**
Domestic sales grew by 9.5% to ₹929 crore, contributing 63% of the Company's revenue.

4. **Export Business:**
Export sales stood at ₹543 crore, contributing 37% of the Company's revenue. The Company continues to remain a net foreign exchange earner, with net earnings of ₹451 crore during the year.

5. **Manufacturing front**:
Your Company today operates five manufacturing plants in Tamil Nadu, two machining plants in Uttarakhand and Uttar Pradesh, along with wind and solar power facilities, providing a total annual manufacturing capacity of 1,20,000 tonnes.

During FY26, your Company commissioned a 4,000-tonne press and significantly expanded its machining capabilities for large, value-added products. I am happy to state that the press has gone into commercial production just a few days before.

6. **Quality & Sustainability:**
The Company continues to maintain ISO 9001 and IATF 16949 certifications and is in the process of obtaining ISO 14001 and ISO 45001 certifications, reinforcing its commitment to quality, environmental sustainability and workplace safety.

7. **Shareholder Returns:**
The Board declared an interim dividend of ₹4 per equity share, maintaining the same payout as the previous year. The Company's market Capitalisation also crossed ₹2,500 crore, reflecting the market's continued confidence in the Company's long-term growth prospects and value creation.

8. **Strategic Milestone:**
The Hon'ble NCLT, Chennai Bench, vide its Order dated 29 June 2026, approved the amalgamation of DVS Industries Private Limited, a wholly owned subsidiary, with the Company, marking an important step towards simplifying the corporate structure and enhancing operational efficiencies.

C. FORGINGS – FORGING AHEAD

1. Macro Trends:

- We expect the domestic growth momentum to continue across all our end segments – Commercial Vehicles, Passenger Vehicles, Farm Equipment and Off-Highway.

- Today customer demand is close to full capacity across most of our machining lines and forging lines. We continue to focus on productivity and debottlenecking to enhance effective capacity utilization.

- Our customers are benefiting not only from domestic demand but also from healthy growth in their export businesses.

- In export markets, India continues to gain competitiveness as energy and labour costs rise elsewhere. We expect the Indian forging industry to command a significantly larger share of the global landscape in the years ahead.

2. Company:

- I believe FY27 will mark the beginning of a second major transformation for MMF. The first began in 2016, when we established the heavy forging shop. Today, a large part of MMF's value comes from the heavy forging shop and its machined products.

- We believe FY27 presents a similar inflection point. Large programmes for machined products that began ramping up in the second half of FY26 are now moving towards full potential. We are also increasing our presence in passenger vehicles and off-highway segments. The commissioning of the 16,500-tonne press in FY27 is expected to expand our export opportunities. Over the next two years, we see MMF's transition into a more diversified, integrated supplier of high-value forged and machined components.
- Inflationary pressures that emerged in FY26 continue into FY27 due to global geopolitical tensions. We remain engaged in constructive discussions with our customers on appropriate price adjustments. This is a reflection of the depth of the relationships we have built with our customers over many years.

- Your Company continues to focus on operational excellence, technology upgrades and automation to strengthen its competitive position.

- We will actively explore both organic and inorganic growth opportunities to strengthen our market position, expand our capabilities and create long-term value for our stakeholders.

- Backed by a strong manufacturing base, a healthy financial position, experienced leadership and a dedicated workforce, we are confident of delivering sustainable growth for all our stakeholders.

D. REQUEST TO SHAREHOLDERS

Shareholders, who have registered to speak in the meeting can speak in the meeting, within a **maximum** of **3 minutes** per person.

E. CONCLUSION

As I conclude, I bow in gratitude to the Almighty for His abundant grace and guidance. I also pay my humble tribute to our Founder, my late father**,** Shri. S. E. Krishnan, whose vision, values and unwavering commitment to excellence continue to inspire us and remain the cornerstone of everything we have built.

I extend my sincere appreciation to our customers for their enduring confidence, our bankers and financial institutions for their continued support, our suppliers and business partners for their valued association and the Board of Directors for their wisdom, guidance and unwavering commitment to the Company.

My heartfelt thanks go to every member of the M M Forgings family. Your dedication, perseverance and passion have enabled the Company to deliver consistent performance despite a challenging business environment. It is your commitment and collective effort that continues to strengthen our foundation and position us for future growth.

Finally, I express my deepest gratitude to you, our esteemed shareholders, for the trust and confidence you have reposed in us over the years. Your continued encouragement inspires us to strive for higher standards of excellence and sustainable value creation.

As we enter FY27, I believe M M Forgings stands at the threshold of its next phase of growth. Our expanding forging and machining capabilities, new programmes and increasing diversification across end markets are creating the foundation for a more integrated, higher-value engineering business. Our focus now is on executing these opportunities with discipline and translating them into sustainable growth and stronger value creation

The Board and the Management remain steadfast in their commitment to building M M Forgings into a globally respected engineering enterprise. With the blessings of the Almighty, the enduring legacy of our Founder, and your continued support, I am confident that we will continue to grow stronger and create lasting value for all our stakeholders.

Thank you and I wish you and your families good health, happiness and prosperity.