# Techprecision Corp.

**TPCS**

Nasdaq; manufacturing; SIC 3440, Fabricated Structural Metal Products; CIK 0001328792

**E**

**weakest fifth of 255 graded peers in manufacturing**

rank 235 of 255; percentile 92.1; sampling error 3.0 points; lower is stronger

A B C D E

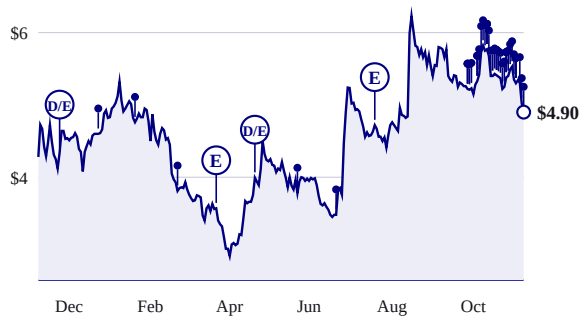
**E, the bear**



## Scoreboard

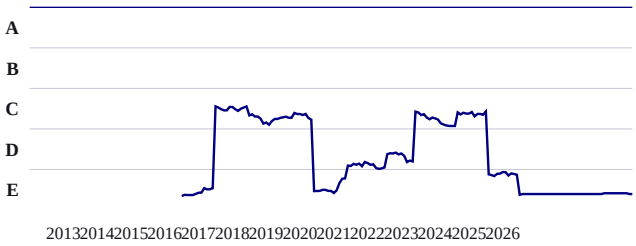
| | |
|---|---|
| **Profitability** | C<br>percentile 43.6 |
| **Solvency** | E<br>percentile 86.7 |
| **Growth and financing** | D<br>percentile 74.9 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $32.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet<br>not computable: short runway, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Jun 25, 2026<br>135 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $5.08<br>2026-11-05; market equity $51.3M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Jun 25, 2026*

We are a manufacturer of precision, large-scale fabricated and machined metal structural components and systems. We offer a full range of services required to transform raw materials into precision finished products. We sell these finished products to customers in two main industry groups: defense and precision industrial. Our mission is to be a leading end-to-end service provider to our customers by furnishing custom, fully integrated solutions for complete products that require custom fabrication, precision machining, assembly, integration, inspection, non-destructive evaluation, and testing.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 43.6** | | | | | | |
| Gross profitability | 15.4% | 21.9% | | 70.4 | 275 | 2026-03-31 |
| Return on invested capital | not computable | 9.7% | | | | |
| *prior invested-capital observation is 731 days earlier* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.1%) | (3.6%) | 39.0 | 306 | 2026-03-31 |
| Gross margin stability, five years | 1.3 pts | 2.1 pts | 21.5 | 229 | 2026-03-31 |
| **Solvency, sleeve percentile 86.7** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | |
| Altman Z double-prime | (1.18) | 3.66 | 80.5 | 242 | 2026-03-31 |
| Net debt to EBITDA | not computable | 1.78x | | | |
| *latest aligned inputs end 2025-03-31; latest annual assets end 2026-03-31* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2023-03-31; latest annual assets end 2026-03-31* | | | | | |
| Current ratio | 0.98x | 2.25x | 92.9 | 323 | 2026-03-31 |
| **Growth and financing, sleeve percentile 74.9** | | | | | |
| Revenue growth, three-year compound | 0.2% | 2.2% | 61.2 | 269 | 2026-03-31 |
| Free cash flow growth, three-year compound | not computable | 13.5% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 26.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (3.8%) | 4.3% | 80.1 | 277 | 2026-03-31 |
| Net share issuance, one year | 2.5% | 0.01% | 83.3 | 241 | 2026-06-16 |

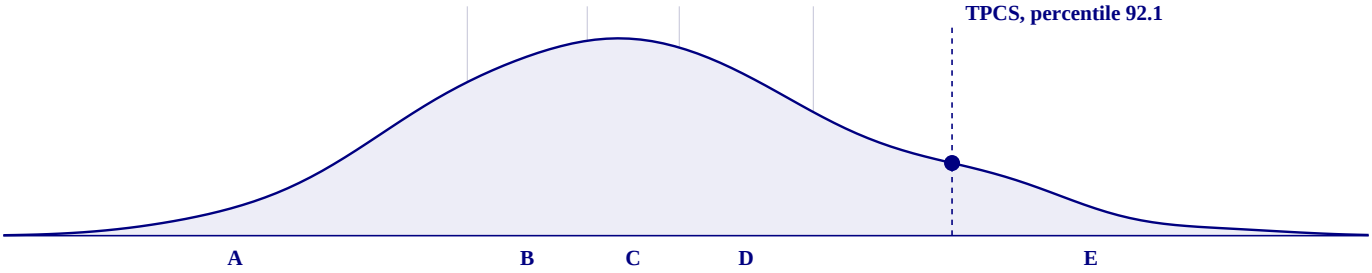
## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 4 NT 10-K/Q filings in the last eight quarters |
| Fortress balance sheet | cash minus debt is 192,000 USD; Altman Z is not used |

## Among 255 peers

*manufacturing; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 230 | Metallus Inc. (MTUS) | 90.2 | E | fortress balance sheet |
| 231 | Emerson Electric Co. (EMR) | 90.6 | E | |
| 232 | Greif, Inc. (GEF) | 91.1 | E | |
| 233 | Greif, Inc. (GEF-B) | 91.1 | E | |
| 234 | DSS, Inc. (DSS) | 91.7 | E | short runway, distress |
| 235 | Techprecision Corp. (TPCS) | 92.1 | E | late filer, fortress balance sheet |
| 236 | Rayonier Advanced Materials Inc. (RYAM) | 92.5 | E | |
| 237 | Malibu Boats, Inc. (MBUU) | 92.9 | E | |
| 238 | Newell Brands Inc. (NWL) | 93.3 | E | |
| 239 | Graftech International Ltd. (EAF) | 93.7 | E | |
| 240 | GoPro, Inc. (GPRO) | 94.1 | E | fortress balance sheet |

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## What the price implies

*at the 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 4.8% | 9.8% | 43 |
| Distance from 52-week high | (21.3%) | (27.4%) | 64 |
| EBIT to enterprise value | (2.2%) | 4.2% | 15 |
| Free cash flow yield | (6.6%) | 3.5% | 13 |
| Book value to price | 0.15 | 0.37 | 15 |
| Sales to price | 0.64 | 0.55 | 56 |
| Composite equity issuance, five years | not computable | (9.6%) | |
| Relative strength against the sector, log excess return | (0.04) | 0.01 | 43 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-03-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 86 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $97,775 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $5.0M | 2026-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 2 | assets | us-gaap:Assets | $32.3M | 2026-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$2.2M | 2025-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$2.8M | 2025-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$2,000 | 2025-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $3,000 | 2025-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 7 | book equity | us-gaap:StockholdersEquity | $8.7M | 2025-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $195,000 | 2025-03-31 | 2025-07-30 | 10-K | 25-001537 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $4.7M | 2023-03-31 | 2024-09-13 | 10-K | 24-001590 |
| 10 | book equity | us-gaap:StockholdersEquity | $14.6M | 2023-03-31 | 2025-07-30 | 10-K | 25-001537 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $534,474 | 2023-03-31 | 2024-09-13 | 10-K | 24-001590 |
| 12 | net income | us-gaap:NetIncomeLoss | -$1.7M | 2026-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6,000 | 2026-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 14 | assets | us-gaap:Assets | $33.5M | 2025-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $31.6M | 2026-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 16 | gross profit | us-gaap:GrossProfit | $4.3M | 2025-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $34.0M | 2025-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 18 | gross profit | us-gaap:GrossProfit | $4.1M | 2024-03-31 | 2025-07-30 | 10-K | 25-001537 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $31.6M | 2024-03-31 | 2025-07-30 | 10-K | 25-001537 |
| 20 | gross profit | us-gaap:GrossProfit | $4.9M | 2023-03-31 | 2024-09-13 | 10-K | 24-001590 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $31.4M | 2023-03-31 | 2024-09-13 | 10-K | 24-001590 |
| 22 | gross profit | us-gaap:GrossProfit | $3.4M | 2022-03-31 | 2023-06-15 | 10-K | 23-001442 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $22.3M | 2022-03-31 | 2023-06-15 | 10-K | 23-001442 |
| 24 | current assets | us-gaap:AssetsCurrent | $17.7M | 2026-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $18.2M | 2026-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$11.8M | 2026-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$1.1M | 2026-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 28 | book equity | us-gaap:StockholdersEquity | $7.7M | 2026-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 29 | liabilities | us-gaap:Liabilities | $24.6M | 2026-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.8M | 2025-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | -$1.1M | 2023-03-31 | 2024-09-13 | 10-K | 24-001590 |
| 32 | interest expense | us-gaap:InterestExpense | $355,608 | 2023-03-31 | 2023-06-15 | 10-K | 23-001442 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.3M | 2026-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$599,000 | 2025-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.1M | 2025-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $728,000 | 2024-03-31 | 2025-07-30 | 10-K | 25-001537 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.2M | 2024-03-31 | 2025-07-30 | 10-K | 25-001537 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.1M | 2023-03-31 | 2024-09-13 | 10-K | 24-001590 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.3M | 2023-03-31 | 2024-09-13 | 10-K | 24-001590 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.8M | 2026-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$1.6M | 2026-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $31,000 | 2026-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 43 | current assets | us-gaap:AssetsCurrent | $15.3M | 2025-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $16.9M | 2025-03-31 | 2026-06-25 | 10-K | 26-077758 |
| 45 | assets | us-gaap:Assets | $34.7M | 2024-03-31 | 2025-07-30 | 10-K | 25-001537 |
| 46 | assets | us-gaap:Assets | $36.2M | 2023-03-31 | 2024-09-13 | 10-K | 24-001590 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,024,469 | 2026-06-16 | 2026-06-25 | 10-K | 26-077758 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,777,536 | 2025-07-15 | 2025-07-30 | 10-K | 25-001537 |

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