

Techprecision Corp. (TPCS)

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

Techprecision Corp. TPCS; manufacturing	
Grade E A B C D E weakest fifth of 255 graded peers percentile 92.1; sampling error 3.0 points; lower is stronger	 E, the bear weakest fifth of its sector; letters are fifths of the 255 graded peers
Rank 235 of 255	
Profitability C percentile 43.9	
Solvency E percentile 86.2	
Growth and financing D percentile 74.7	
Reliability 0.83 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band \$12.5M to \$120M assets total assets \$32.3M	
Standard universe inside revenue above \$1M and assets above \$10M	
Warnings late filer; fortress balance sheet not computable: short runway, distress	
Inputs computable 8 of 14	
Graded from filings received through Jun 25, 2026 106 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026	
Last close \$5.80 2026-10-08; market equity \$58.6M	
Price used in grade None	
	Share price, twelve months to the rescans split-adjusted close; the letter is fixed at the rescans that set it  Rescans on file: C/D from Mar 21, 2024, C from Sep 21, 2024, D/E from Aug 2

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 43.9						
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
Accruals ratio		(5.1%)	(3.6%)	39.7	308	2026-03-31
Gross margin stability, five years		1.3 pts	2.1 pts	21.5	229	2026-03-31
Solvency, sleeve percentile 86.2						
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	79.8	244	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	92.6	325	2026-03-31
Growth and financing, sleeve percentile 74.7						
Revenue growth, three-year compound		0.2%	2.1%	60.8	269	2026-03-31
Free cash flow growth, three-year compound		not computable	13.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	26.4%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(3.8%)	4.4%	79.9	279	2026-03-31
Net share issuance, one year		2.5%	0.01%	83.5	243	2026-06-16

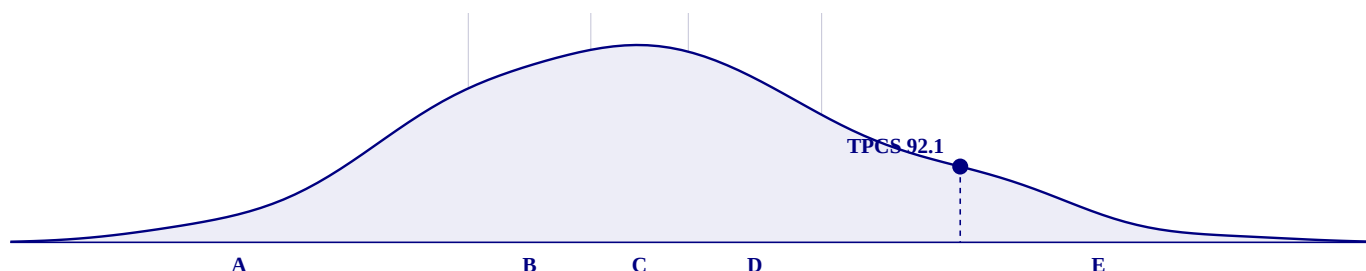
Warnings

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	Boeing Co. (BA-PA)	90.0	E	
231	Metallus Inc. (MTUS)	90.6	E	fortress balance sheet
232	Greif, Inc. (GEF)	91.1	E	
233	Greif, Inc. (GEF-B)	91.1	E	
234	Emerson Electric Co. (EMR)	91.7	E	
235	Techprecision Corp. (TPCS) <	92.1	E	late filer, fortress balance sheet
236	DSS, Inc. (DSS)	92.5	E	short runway, distress
237	Rayonier Advanced Materials Inc. (RYAM)	92.9	E	
238	Malibu Boats, Inc. (MBUU)	93.3	E	
239	Graftech International Ltd. (EAF)	93.7	E	
240	AIR Industries Group (AIRI)	94.1	E	dilution, late filer

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	3.8%	13.7%	39
Distance from 52-week high	(6.6%)	(24.3%)	91
EBIT to enterprise value	(1.8%)	4.1%	15
Free cash flow yield	(5.5%)	3.4%	13
Book value to price	0.13	0.34	15
Sales to price	0.54	0.54	49
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(0.10)	(0.00)	39

Diagnostics

not in 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	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$97,775

Sources

each row links to the 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	0001104659-26-077758
2	assets	us-gaap:Assets	\$32.3M	2026-03-31	2026-06-25	10-K	0001104659-26-077758
3	operating income	us-gaap:OperatingIncomeLoss	-\$2.2M	2025-03-31	2026-06-25	10-K	0001104659-26-077758
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$2.0M	2025-03-31	2026-06-25	10-K	0001104659-26-077758
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$2,000	2025-03-31	2026-06-25	10-K	0001104659-26-077758
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$3,000	2025-03-31	2026-06-25	10-K	0001104659-26-077758
7	book equity	us-gaap:StockholdersEquity	\$8.7M	2025-03-31	2026-06-25	10-K	0001104659-26-077758
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$195,000	2025-03-31	2025-07-30	10-K	0001410578-25-001537
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$4.7M	2023-03-31	2024-09-13	10-K	0001410578-24-001590
10	book equity	us-gaap:StockholdersEquity	\$14.6M	2023-03-31	2025-07-30	10-K	0001410578-25-001537
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$534,474	2023-03-31	2024-09-13	10-K	0001410578-24-001590
12	net income	us-gaap:NetIncomeLoss	-\$1.7M	2026-03-31	2026-06-25	10-K	0001104659-26-077758
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6,000	2026-03-31	2026-06-25	10-K	0001104659-26-077758
14	assets	us-gaap:Assets	\$33.5M	2025-03-31	2026-06-25	10-K	0001104659-26-077758
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$31.6M	2026-03-31	2026-06-25	10-K	0001104659-26-077758
16	gross profit	us-gaap:GrossProfit	\$4.3M	2025-03-31	2026-06-25	10-K	0001104659-26-077758
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$34.0M	2025-03-31	2026-06-25	10-K	0001104659-26-077758
18	gross profit	us-gaap:GrossProfit	\$4.1M	2024-03-31	2025-07-30	10-K	0001410578-25-001537
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$31.6M	2024-03-31	2025-07-30	10-K	0001410578-25-001537
20	gross profit	us-gaap:GrossProfit	\$4.9M	2023-03-31	2024-09-13	10-K	0001410578-24-001590
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$31.4M	2023-03-31	2024-09-13	10-K	0001410578-24-001590
22	gross profit	us-gaap:GrossProfit	\$3.4M	2022-03-31	2023-06-15	10-K	0001410578-23-001442
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$22.3M	2022-03-31	2023-06-15	10-K	0001410578-23-001442
24	current assets	us-gaap:AssetsCurrent	\$17.7M	2026-03-31	2026-06-25	10-K	0001104659-26-077758
25	current liabilities	us-gaap:LiabilitiesCurrent	\$18.2M	2026-03-31	2026-06-25	10-K	0001104659-26-077758
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$11.8M	2026-03-31	2026-06-25	10-K	0001104659-26-077758
27	operating income	us-gaap:OperatingIncomeLoss	-\$1.1M	2026-03-31	2026-06-25	10-K	0001104659-26-077758
28	book equity	us-gaap:StockholdersEquity	\$7.7M	2026-03-31	2026-06-25	10-K	0001104659-26-077758
29	liabilities	us-gaap:Liabilities	\$24.6M	2026-03-31	2026-06-25	10-K	0001104659-26-077758
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.8M	2025-03-31	2026-06-25	10-K	0001104659-26-077758
31	operating income	us-gaap:OperatingIncomeLoss	-\$1.1M	2023-03-31	2024-09-13	10-K	0001410578-24-001590
32	interest expense	us-gaap:InterestExpense	\$355,608	2023-03-31	2023-06-15	10-K	0001410578-23-001442
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.3M	2026-03-31	2026-06-25	10-K	0001104659-26-077758
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$599,000	2025-03-31	2026-06-25	10-K	0001104659-26-077758
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.1M	2025-03-31	2026-06-25	10-K	0001104659-26-077758
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$728,000	2024-03-31	2025-07-30	10-K	0001410578-25-001537
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.2M	2024-03-31	2025-07-30	10-K	0001410578-25-001537
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.1M	2023-03-31	2024-09-13	10-K	0001410578-24-001590
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.3M	2023-03-31	2024-09-13	10-K	0001410578-24-001590
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.8M	2026-03-31	2026-06-25	10-K	0001104659-26-077758
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$1.6M	2025-03-31	2026-06-25	10-K	0001104659-26-077758
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$31,000	2026-03-31	2026-06-25	10-K	0001104659-26-077758
43	current assets	us-gaap:AssetsCurrent	\$15.3M	2025-03-31	2026-06-25	10-K	0001104659-26-077758
44	current liabilities	us-gaap:LiabilitiesCurrent	\$16.9M	2025-03-31	2026-06-25	10-K	0001104659-26-077758
45	assets	us-gaap:Assets	\$34.7M	2024-03-31	2025-07-30	10-K	0001410578-25-001537
46	assets	us-gaap:Assets	\$36.2M	2023-03-31	2024-09-13	10-K	0001410578-24-001590
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,024,469	2026-06-16	2026-06-25	10-K	0001104659-26-077758

