



Bharat Forge Limited

Performance for First Quarter of the Financial Year 2008- 09

Combined revenue (BFL plus its wholly owned subsidiaries) reached Rs. 1,323.8 Crores, PBT before exceptional item reached Rs. 131.6 Crores.

Key Highlights

- Stand-alone revenue for Q1 grew 25.6% to reach Rs. 649.5 Crores.
- Export revenues grew by 33.0% to reach Rs 297.5 Crores. Exports adjusted for rupee depreciation grew by 25.6%
- Standalone & Combined EBITDA margin improved to 25.9% & 16.4% respectively.

Pune, 31st July 2008: Bharat Forge Ltd., today announced its Q1 results with combined revenue reaching Rs. 1,323.8 Crore, a growth of 22.3%. The combined EBIDTA margin improved to 16.4%.

Stand-alone revenue & EBIDTA for Q1 reached Rs. 649.5 Crore and Rs. 168.1 Crore a growth of 25.6%, & 38.6% respectively.

As per accounting standard AS 11, the company has revalored its foreign currency liabilities and has recognized an exchange loss of Rs 69.3 crore which is shown as exceptional item. Stand alone PAT after such exceptional item was Rs 26.6 crores.



BFL clocked impressive performance on the export front which grew by 25.6 % (adjusted for rupee depreciation) over the corresponding quarter previous year. This growth has been achieved despite sluggishness in the US & European Automotive industry.

Commenting on the results of the company Mr. B N Kalyani, Chairman & Managing Director said "The first quarter results are in line with our expectations despite the challenging environment that we continue to face."

"Going forward, the market conditions are expected to be much more challenging in the light of continuing increase in raw material prices, high crude oil prices, and sluggishness in the Indian & global economy. However, our foray in to the non auto sector will assist BFL in maintaining its growth momentum." he added.

For further information contact:

Sarita Iyer

Corporate Communications

Bharat Forge Ltd.

Tel: 91 20 2670 2638 / 2682 4666

Fax: 91 20 2682 2598

Email: siyer@bharatforge.com