

Bharat Forge Q3 Revenues up 46% to Rs 311 crore; Exports up 76% to Rs 149 Crore

Exports contribute 48% to Total Revenues

Pune, January 15, 2005

Witnessing accelerated growth on the back of strong global demand:

- Total revenues up 46% to Rs 311.3 crore
- Exports up 76% to Rs 149.4 crore; contributes 48% of total revenue
- PBT up 37% to Rs 65.4 crore
- PAT up 26% to Rs 41.4 crore
- BFL has surpassed the last full year's Total Revenue and Exports in the first nine months.

- **Consolidated Financials for Quarter ended 31st December, 2004:**
 - Total Revenue Rs. 529 crore
 - EBIDTA Rs. 123 crore
 - PBT Rs. 93 crore
 - PAT Rs. 57 crore
 - EPS Rs. 14.55 (not annualized)

Bharat Forge Limited (BFL), India's largest exporter of auto components has reported accelerated, global revenue and earnings growth for the quarter ended December 31, 2004. The company reported a strong, 76% growth in Exports to Rs 149.4 crore over corresponding quarter previous year while domestic revenues grew by 27% to Rs 161.5 crore during the same period. Total Revenues at Rs 311.3 crore registered a robust growth of 46%. Profit before tax grew by 37% to Rs 65.4 crore and profit after tax was up by 26% to Rs 41.4 crore.

For the nine months ended December 31, 2004, the company's Revenues at Rs 863.1 crore rose by 41% over corresponding period of the previous year. Profit before Tax rose by 39% and Profit after tax rose by 28% over the same period.

BFL and its subsidiary have achieved strong consolidated performance during the quarter ending December 2004 with Revenues, EBIDTA and PBT at Rs 529 crore, Rs. 123 Crore and Rs 93 crore respectively. The company has reached this milestone as a result of the success of its strategy of pursuing both organic and global inorganic growth. Bharat Forge is now well positioned to leverage its

strong global market and financial position to further strengthen its position in the global market.

Commenting on the results, Mr. Baba N Kalyani, Chairman and Managing Director of Bharat Forge Ltd., said: “The surge in export revenues during the quarter is a result of the company’s strategy of going after the global markets. During the quarter, we commenced serial production of engine components for our second passenger car customer. On a consolidated basis the extremely healthy numbers reported for the quarter are a testimony to our global business model beginning to show results. With the completion of our capex program, we will be further able to accelerate the rate of growth in the business. ”

During the quarter, Bharat Forge acquired 100% ownership interest in CDP Aluminumtechnik (CDP AT) Germany in an all cash deal. The acquisition has significantly enhanced BFL’s product range and technological capabilities. With this acquisition, Bharat Forge is now capable of addressing the requirements of global passenger car manufacturers for both steel & aluminum auto components.

About Bharat Forge

Bharat Forge Ltd. is the flagship company of the over \$ 1 billion Kalyani Group, which has significant presence in the key sectors of the Indian economy. Established in early 1960’s, Bharat Forge Limited (BFL) today is a global corporation with world-class engineering capabilities, state-of-the-art manufacturing facilities and a global customer base. It has the world’s largest single location forging capacity and is one of the largest and most technologically advanced commercial forging companies in the world. BFL is internationally respected for its cutting edge technology and established quality processes and capabilities developed over the years.

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