



BHARAT FORGE

Bharat Forge Ltd.

Consolidated Global Revenue crosses US\$ 1 billion mark ahead of its target

Performance for Fourth Quarter of the Financial Year 2006-07

Combined revenue (BFL plus its wholly owned subsidiaries) reached Rs. 1132.4 Crores, a growth of 17% and PAT reached Rs. 80.0 Crore, a growth of 16%.

Key Highlights of the Quarter

Stand-alone revenue for Q4 exceeded Rs. 500 crores to reach Rs. 538.3 Crores.

Exports revenue for Q4 crossed Rs. 200 crore for the first time. Concluded two more long-term contracts with global OEM customers across a range of components.

Stand-alone EBIDTA margin showed an improvement of 0.8% in Q4 over the corresponding quarter previous year.

Combined EBIDTA for BFL & Wholly owned subsidiary maintained at healthy level of 17.2%.

Mumbai 22nd May 2007: Bharat Forge Ltd, today announced its Q4 results with combined revenue reaching Rs. 1132.4 crore. The combined EBIDTA margin is maintained at 17.2% Combined PAT, at Rs. 80.0 Crores, witnessed a healthy 16% growth over the same period.

The Company proposed a dividend of 175% (Rs 3.50 per Share)

Stand-alone revenue, EBIDTA & PAT for Q4 reached Rs. 538.3 Crore, Rs. 146.6 Crores and Rs. 64.3 crore, a growth of 18.9%, 22.4% and 21.1% respectively.

The company, together with its wholly owned subsidiaries has posted strong performance for FY 2007. The revenue, EBIDTA and PAT after extra ordinary items reached Rs. 4,112.5 Crores, Rs. 750.3 Crores & Rs. 306.6 Crores, a growth of 33.3%, 27.4% and 22.4% respectively.

The consolidated fully diluted Earnings per share for FY 2007 reached Rs. 13.01 compared to Rs. 10.95 for FY 2006, a growth of 18.8%.



Commenting on the results of the company Mr. B N Kalyani, Chairman & Managing Director said “We have, over the past one year, focussed on ramping up the forging and machining capacities in India, and driving the operating improvements in our newly acquired China operations. We have achieved good progress on all these counts. In retrospect, I will term the year 2007, a year of consolidation wherein we completed our ambitious expansion program in India & began aggressively ramping up the capacity utilization. On the global front, we continued implementing operational improvement initiatives across all our subsidiaries.

In terms of new business during the year we have tied up three large long-term contracts with the Global OEM customers, including two in the recently concluded quarter. The contracts span across a range of critical & safety components for automotive & high-end non-automotive applications. We also commenced the implementation of our ambitious project for foray into non-automotive component business.

We expect to see consistent growth in our automotive business as we deepen our customer relationship & widen our product offerings. The non automotive business is an exciting new growth area for BFL & we expect it to be a major additional driver of growth going forward” he added.

Financial Highlights

Rs crores

Particulars	Jan - Mar 07 Combined*	Jan- Mar 06 Combined*	Growth %	Q4 FY 2007 Standalone	Q4FY 2006 Standalone	Growth %
Revenue Within India (Including Other Income)	337.6	261.0	29.3	337.6	261.0	29.3
Global Revenue (Including Other Income)	794.8	705.6	12.7	200.7	191.7	4.7
Total Revenue	1132.4	966.6	17.2	538.3	452.7	18.9
EBIDTA	195.3	166.5	17.3	146.6	119.7	22.4
EBIDTA %	17.2	17.2		27.2	26.4	
Profit Before Taxation	122.7	106.6	15.1	96.5	82.8	16.5
Profit after Taxation	80.0	68.8	16.3	64.3	53.1	21.1

* BFL & its Wholly Owned Subsidiaries

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