



Bharat Forge Limited

Consolidated Revenues for the full year reached Rs. 4,752 Crores, a growth of 11%;
Standalone revenues for the full year reached Rs 2,285 Crores, a growth of 18%

Key Highlights of the 4th Quarter

- Stand-alone net sales for Q4 grew by 12% to reach Rs.580 crores.
- Exports demonstrated an excellent growth of 23% in rupee terms to reach Rs.246 crores despite recessionary trends in US & on the back drop of strong growth in Europe.
- Bharat Forge is planning to raise funds upto Rs.400 crores by means of rights issue of non-convertible debentures with warrants attached.

Mumbai 20th May, 2008: Bharat Forge Ltd, the flagship company of the USD 2.1 billion Kalyani Group and a leading global supplier of forged and machined components, today announced its results for the full year. The Company on a consolidated basis has posted stable performance for FY 2008. The revenue, EBIDTA and PAT after exceptional item reached Rs.4752 Crores, Rs.804 Crores & Rs.302 Crores, a growth of 11%, 8% and 4% respectively.

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

Bharat Forge, on a stand-alone basis has achieved revenues of Rs 2,285 crore for the year ended March 31, 2008 up by 18% from Rs. 1,945 crore previous year. Net Profit of Rs.274 crore marks a jump of 14% over the previous year.

Export revenues demonstrated an impressive 28% growth in rupee terms & 40% in dollar terms to reach Rs.961 crores. US contributed 50% of exports, Europe 45% while Asia Pacific (including China) contributed the rest of BFL's exports. Domestic revenue grew by 11% to Rs 1,236 crore in FY2008 as compared to Rs.1,113 crore in the previous year.



Commenting on the results of the company Mr. B N Kalyani, Chairman & Managing Director said that “the year 2008 has been full of challenges on both the domestic & export front. Two of our major markets, witnessed a slowdown which was compounded by the appreciating rupee. In these testing times, the company has posted moderate growth in the domestic market & an excellent growth of 28% in the exports revenue and is expanding our business in Europe by using strong customer relationship of our European operations. This success is attributable to the de-risked business model that BFL has systematically developed over the years. The strategy of de-risking was conceived with the intent to absorb such shocks arising from downturn in market cycles.”

“In this year the company further strengthened its position in the non - auto space by creating a world class manufacturing platform which will start production in the coming year. This will further de-risk the business & accelerate growth thru new customers & market segments”, he added.

To fund its investment in the non -automotive sector, the company is considering a rights issue of Non Convertible Debentures with warrants attached.

For further information contact:

Sarita Iyer
Corporate Communications

Bharat Forge Ltd.
Tel: 91 20 2670 2638/2682 4666
Fax: 91 20 2682 2598
Mail: siyer@bharatforge.com