

BHARAT FORGE

June 12, 2018

To,

BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001
BSE SCRIP CODE – 500493

National Stock Exchange of India Ltd.,
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051
Symbol: **BHARATFORG**
Series: **EQ**

Dear Sir,

Sub: Press Release

Re: Bharat Forge Ltd takes a strategic stake in Electric Vehicle company, Tevva Motors (Jersey) Limited

Please find attached press release with reference to the above subject.

Request you to take the same on record.

Thanking you,

Yours faithfully,
For Bharat Forge Limited


Tejaswini Chaudhari
Dy. Company Secretary



Enclosures: Press Release



KALYANI
GROUP COMPANY

Pune, 12th June 2018

Bharat Forge Limited takes a strategic stake in Electric Vehicle company, Tevva Motors (Jersey) Limited

Bharat Forge Ltd. (“Bharat Forge”) today announced a strategic investment of £ 10 million in Tevva Motors (Jersey) Limited (“Tevva”), a company incorporated and registered under the Companies (Jersey) Law 1991 carrying out its operations from Chelmsford, UK.

Tevva provides electric powertrain solutions for Commercial Vehicles & buses in the 7.5 -14 T weight category. This is soon to be extended for the development of new Commercial Vehicles, especially trucks and buses.

These vehicles actively and autonomously manage the use of the range extender by utilising Tevva’s ground-breaking, patented software, Predictive Range Extender Management System (PREMS), to ensure only electric drive is used in low carbon zones and other city centers.

Bharat Forge has been working on its R & D and technology strategy in the Electric Vehicle space over the last few years. This is Bharat Forge’s 3rd major initiative in the EV space, and comes shortly after the start of the ‘Engineering and Development Centre’ at MIRA, UK and the investment in Tork Motorcycles Pvt. Ltd., India (an electric drivetrain company, mainly focused on electric two wheelers and/or premium electric motor cycles).

By virtue of this investment, Bharat Forge has also acquired a license for commercialisation of the Tevva technology within India and for strengthening its Research and Development activities in the e-mobility space.

The investment helps position Bharat Forge at the forefront in the fast-growing EV market to identify technology trends and co-develop solutions for electric mobility in India and abroad. Bharat Forge aims to create a range of products to complement the requirements of OEMs, thereby growing its revenue per vehicle.

Tevva was founded by Asher Bennett, CEO, just over 4 years ago, with a cornerstone investment from the Angel Co Fund (part of the British Business Bank). The company operates in the UK at present. Mr. Bennett said “Having Bharat Forge as our strategic partner will help us accelerate our growth initiatives. Moreover, Tevva’s vehicles and solutions would be more than welcome in any country which is still at a preliminary stage in building the necessary infrastructure for electrification of commercial vehicles.

Edward Hyams, Chairman of Tevva, welcomed the investment from Bharat Forge and expressed that this new funding will enable Tevva to scale up their operations in the UK and get more electric trucks onto Britain's roads helping to meet the needs of zero emission zones in cities such as London and Leeds.

Mr Baba Kalyani, Chairman and Managing Director, Bharat Forge Limited, commenting on the investment said, "This will also bring very focused and state-of-the-art EV powertrain solutions to our customers in India and worldwide. This investment coupled with the ongoing work at Tork Motorcycles will enable Bharat Forge to gain better understanding of the 2-wheeler and the Commercial Vehicle EV space."

About Bharat Forge

Bharat Forge Limited (BFL), the Pune based Indian multinational, is a technology driven global leader in metal forming having transcontinental presence across ten manufacturing locations, serving several sectors including automotive, power, oil and gas, construction & mining , rail, marine and aerospace. Part of Kalyani Group - a USD 2.5 billion conglomerate with 10,000 global work force, BFL today has the largest repository of metallurgical knowledge in the region and offers full service supply capability to its geographically dispersed marquee customers from concept to product design, engineering, manufacturing, testing and validation.