



**BHARAT FORGE**

## **Bharat Forge Limited**

### **Performance for First Quarter of the Financial Year 2009- 10**

**Combined revenue (BFL plus its wholly owned subsidiaries) reached Rs. 609 Crores, Standalone revenue reached Rs. 363.8 Crores.**

#### **Key Highlights**

- Stand-alone revenues for Q1 grew sequentially by 18.6% to reach Rs. 363.8 Crores.
- Export revenues grew by 19.7% sequentially to reach Rs 142.7 Crores.
- Standalone EBITDA margin improved from 18.9% to 22.0% sequentially.

**Pune, 24th July 2009: Bharat Forge Ltd.,** today announced its Q1 results with combined and standalone revenue reaching Rs. 609 crores & Rs 363.8 crores respectively.

On the back of improving market conditions, especially in India, Stand-alone revenue & EBIDTA for Q1 reached Rs. 363.8 crores and Rs. 80.1 crores, a sequential growth of 18.6% & 38.3% respectively. However, standalone revenue & EBITDA on a YoY basis declined by 44.0% and 52.3% respectively.

EBITDA margins improved from 18.9% in Q4 FY09 to 22.0% in Q1 FY10 on the back of improvement in demand from the domestic CV market. PBT before Exchange Gain/ (Loss) for the quarter was Rs. 163 million as against a loss of Rs. 24 million in Q4 FY09.



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Exports for the quarter grew by 19.7% on a sequential basis to reach Rs 142.7 crores. However, on a YoY basis, the drop in exports revenue was 52%.

Our Non Auto strategy continues to gain traction & the share of Non Auto on a standalone basis in Q1 FY10 was 32%.

Commenting on the results of the company Mr. B N Kalyani, Chairman & Managing Director said “The first quarter results are reasonably good considering the current state of the global automotive & manufacturing industry.”

“The automotive industry in India has started showing early signs of recovery which is likely to strengthen in the coming quarters while the volumes in the US & European market are starting to stabilize at lower levels. Going forward, we hope that this would translate in to improved off-take for components.” he added.

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