



BHARAT FORGE

Bharat Forge Limited

Performance for First Quarter of the Financial Year 2010-11

Combined revenue (BFL plus its wholly owned subsidiaries) reached Rs. 1,013 Crores, Standalone revenue reached Rs. 640 Crores.

Key Highlights

- Stand-alone revenues for Q1 grew by 76.0% on a YoY basis to reach Rs. 640 Crores.
- EBITDA in Q1 grew by 110.7% to Rs 168.8 crores; EBITDA margins expand 440 basis points on a YoY basis.
- Wholly owned subsidiaries record impressive turn around.

Pune, 26th July 2010: Bharat Forge Ltd., today announced its Q1 results with combined and standalone revenue reaching Rs. 1,013 crores & Rs 640 crores respectively.

Stand-alone revenue & EBITDA for Q1 reached Rs. 640 crores and Rs. 168.8 crores, a YoY growth of 76.0% & 110.7% respectively. Combined revenue & EBITDA for the quarter was 1,013 crores and Rs 184.6 crores, a YoY growth of 66.3% & 214.5% respectively.

The Wholly Owned Subsidiaries have recorded a strong performance in this quarter. Revenues have grown by 51.9% to Rs 372 crores while EBITDA for the quarter was Rs 15.8 crores as against a loss at EBITDA level of Rs 21.4 crores in the corresponding quarter previous year. The turnaround in performance of the



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subsidiaries is on account of restructuring of operations which we carried out last year and improvement in automotive demand environment in Europe.

Exports for the quarter grew by 63.2% on a YoY basis to reach Rs 232.9 crores with growth across all geographies and market segments.

Commenting on the results of the company Mr. B N Kalyani, Chairman & Managing Director said “This quarter results have been encouraging with growth coming in from all geographies across automotive & non automotive business and has laid a strong foundation for the year. The order pipeline in the non auto business continues to grow and has witnessed new order wins in this quarter also.”

“The improvement in the performance of the overseas operations on the back of automotive market revival and the restructuring exercise carried out last year is very impressive. Going forward, we are quite optimistic that the subsidiaries will become stronger.” he added.

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