

**BHARAT FORGE**



**KALYANI**

## **Bharat Forge: Q2 Result**

**MEDIA DOSSIER**

**November 14, 2022**

## Wire

<b>Headline: Bharat Forge Q2 net dips 48 pc at Rs 141 cr</b>	<b>Publication : PTI</b>
Date : November 14, 2022	

Bharat Forge on Monday reported a 48 per cent decline in its consolidated net profit to Rs 141 crore for the second quarter that ended September 30, 2022.

The company had posted a net profit of Rs 270 crore in the July-September period of last year.

Revenue from operations rose to Rs 3,076 crore in the period under review from Rs 2,386 crore in the September quarter last year, Bharat Forge said in a regulatory filing.

“The performance of the European operations has been adversely impacted mainly by lower than anticipated sales volumes for the aluminium forging business. The new greenfield aluminium forging facility in North America is still in a ramp-up phase and operating at utilisation levels below EBITDA breakeven levels,” Bharat Forge, Chairman & Managing Director B N Kalyani stated.

The company expects this business to turn around in the second half of the fiscal, he added.

“Looking ahead into Q3 FY23, we expect stable performance across both the domestic and export markets driven by higher-end market demand as compared to Q2 FY23. The European aluminum operations performance will show gradual recovery over the next two quarters,” Kalyani said.

The company said its board has declared an interim dividend of Rs 1.50 per share of a face value of Rs 2 each.

Shares of the company were trading 2.98 per cent down at Rs 860.30 apiece on the BSE.

**Electronic**

No.	Channel	Headline	Date
1	CNBC TV18	<a href="#">Baba Kalyani Talks About Bharat Forge's Q2FY23 Results</a>	November 14, 2022
2	BQ Prime	<a href="#">Q2 Review: Bharat Forge Expresses Optimism For H2</a>	November 14, 2022

Headline: Baba Kalyani Talks About Bharat Forge's Q2FY23 Results

Publication : CNBC TV18

Date : November 14, 2022

[Link](#)

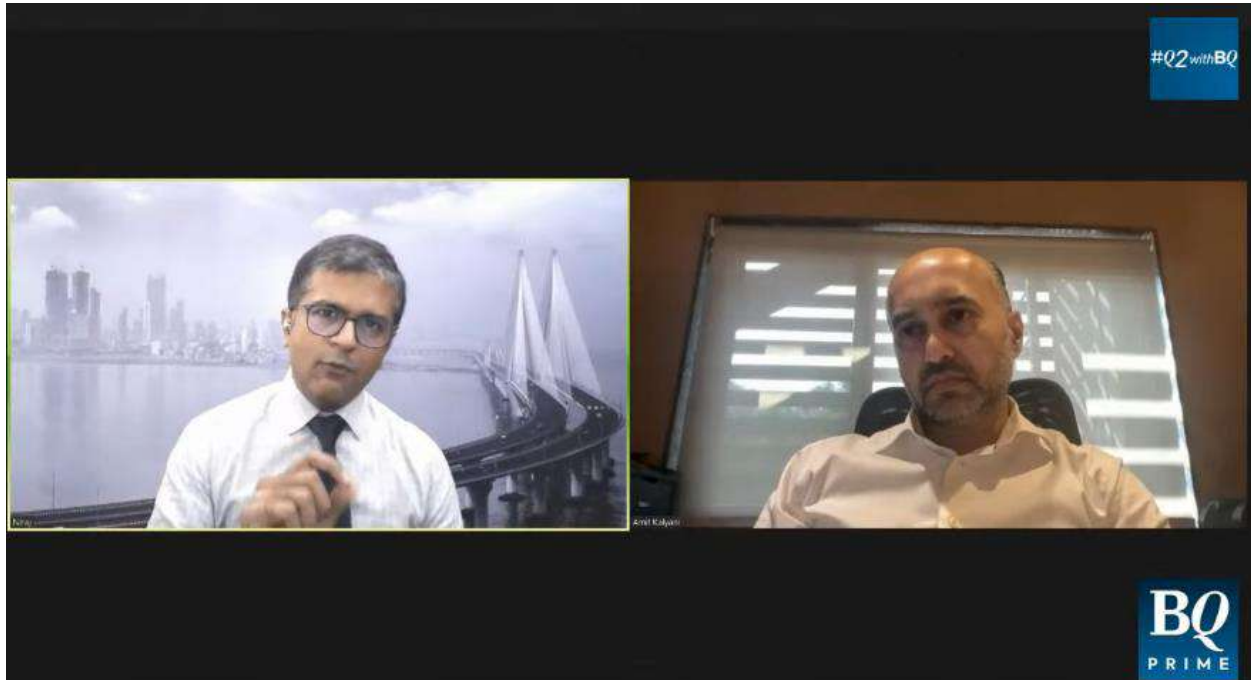


**Headline: Q2 Review: Bharat Forge Expresses Optimism For H2**

**Publication : BQ Prime**

**Date : November 14, 2022**

[Link](#)



## Print Coverage

No.	Publication/Portal	Headline	Date
1	Financial Express	<a href="#">Bharat Forge Q2 net falls 47.67%</a>	November 15, 2022
2	Times of India	<a href="#">Bharat Forge Profit dips 14% for Q2 FY23</a>	November 15, 2022
3	Free Press Journal	<a href="#">Bharat Forge Q2 Total PAT dips 48% at Rs 141 cr</a>	November 15, 2022
4	FE Gujarati	<a href="#">Bharat Forge Q2 net dips 48% at Rs 141 crore</a>	November 15, 2022
5	Asian Age	<a href="#">Bharat Forge Q2 Net Dips 14%</a>	November 15, 2022
6	Veer Arjun	<a href="#">Bharat Forge profit down 48% to Rs141 cr in September quarter</a>	November 15, 2022
7	Bizz Buzz	<a href="#">Bharat Forge Q2 net dips 48%</a>	November 15, 2022
8	Sakshi	<a href="#">Bharat forge profit down</a>	November 15, 2022



Headline: Bharat Forge Q2 net falls 47.67%

Publication : Financial Express

Date : November 15, 2022

Edition: All

## **Bharat Forge Q2 net falls 47.67%**

**BHARAT FORGE** on Monday reported a 47.67% fall in consolidated net profit to ₹141.5 crore for the September quarter even though revenues grew by 29% year-on-year to ₹3,076.39. Its Ebitda during the quarter was at 24.30%, a drop of 591 bps year-on-year. The company attributed this drop in margins to the performance of the European operations.

— FE BUREAU



Headline: Bharat Forge Profit dips 14% for Q2  
FY23

Publication : Times of India

Date : November 15, 2022

Edition: Pune

## **Bharat Forge profit dips 14% for Q2 FY23**

**Shiladitya.Pandit**  
@timesgroup.com

**Pune:** The city-based auto-to-defence conglomerate Bharat Forge has reported that its profits for Q2 FY23 declined by around 14% over the same quarter in the previous fiscal, to around Rs 268 crores, while its topline over the same period increased by around 16% to Rs 1863 crores.

In its standalone results, Bharat Forge also reported an increase in the cost of raw materials both annually and sequentially, rising by 32% annually to Rs 886 crores. The company's increase in topline was helped by an increase in its domestic business, by around 12% on a sequential basis.

Bharat Forge's shares fell on Monday at the BSE, closing 3.08% lower at Rs 859.4 per share.





Headline: Bharat Forge Q2 Total PAT dips 48% at Rs 141 cr

Publication : Free Press Journal

Date : November 15, 2022

Edition: Mumbai

# Bharat Forge Q2 total PAT dips 48% at ₹141 cr

PTI / New Delhi

Bharat Forge on Monday reported a 48 per cent decline in its consolidated net profit to Rs 141 crore for the second quarter that ended September 30, 2022.

The company had posted a net profit of Rs 270 crore in the July-September period of last year.

Revenue from operations rose to Rs 3,076 crore in the period under review from Rs 2,386 crore in the September quarter last year, Bharat Forge said in a regulatory filing. "The performance of the European operations has been adversely impacted mainly by lower than anticipated sales volumes for the aluminium forging business. The new greenfield aluminium forging facility in North America is still in a ramp-up phase and operating at utilisation levels below EBITDA breakeven levels," Bharat Forge,

Chairman & Managing Director B N Kalyani stated.

The company expects this business to turn around in the second half of the fiscal, he added.

"Looking ahead into Q3 FY23, we expect stable performance across both the domestic and export markets driven by higher-end market demand as compared to Q2 FY23. The European aluminium operations performance will show gradual recovery over the next two quarters," Kalyani said. The company said its board has declared an interim dividend of Rs 1.50 per share of a face value of Rs 2 each.

The automotive and component maker's earnings for the September quarter missed analysts' estimates as costs increased by nearly 26% on year, outpacing the 16% rise in sales, and impacting its profit.

**Headline: Bharat Forge Q2 net dips 48% at Rs 141 crore****Publication : Financial Express Gujarati****Date : November 15, 2022****Edition: Ahmedabad**

# ભારત ફોર્જ કંપનીનો ચોખ્ખો નફો ૪૮% સંકડાઈ રૂપિયા ૧૪૧ કરોડ

**પીટીઆઇ**

નવી દિલ્હી, તા. ૧૪

ભારત ફોર્જનો સંકલિત ચોખ્ખો નફો ૩૦ સપ્ટેમ્બર, ૨૦૨૨ના રોજ પૂરા થયેલા બીજા ત્રિમાસિક ગાળામાં ૪૮ ટકા ઘટીને રૂ.૧૪૧ કરોડ થયો છે.

કંપનીએ પાછલા નાણાકીય વર્ષના સમાન સમય ગાળામાં રૂ.૨૭૦ કરોડનો ચોખ્ખો નફો નોંધાવ્યો હતો. સમીક્ષા હેઠળના સમય ગાળા દરમિયાન કંપનીની કામગીરીમાંથી આવક રૂ.

૧.૨,૪૮૬ કરોડથી વધીને રૂ. ૧.૩,૦૭૬ કરોડ થઈ છે, તેમ કંપનીએ એક નિયમનકારી યાદીમાં જણાવ્યું હતું.

યુરોપની કામગીરીએ

એલ્યુમિનિયમ ફોર્જિંગ બિઝનેસ માટે અપેક્ષિત વેચાણ વોલ્યુમ કરતા નીચા હોવાથી વિપરીત અસર કરી હતી. ઉત્તર અમેરિકામાં નવા

ગ્રીનફિલ્ડ ફોર્જિંગ એકમ હજુ વધારાના તબક્કામાં છે અને વપરાશ સ્તરમાં કામગીરી ઇબીઆઇટીડીએ નફો નુકસાન નહીના સ્તરની નીચે છે, તેમ કંપનીના ચેરમેન અને એમડી બી.એન.કલ્યાણીએ જણાવ્યું હતું. કંપની અપેક્ષા રાખે છે કે આ બિઝનેસ વર્ષના બીજા અર્ધવાર્ષિક ગાળામાં સુલટાશે. કંપનીના બોર્ડ દ્વારા રૂ.૨ની મૂળ કિંમતના શેર દીઠ રૂ.૧.૫૦ના વચગાળાના ડિવિડન્ડની જાહેરાત કરી છે.



# **BHARAT FORGE Q2 NET DIPS 14%**

**MICHEL GONSALVES**  
PUNE, NOV.14

Automotive component major Bharat Forge's standalone profit in the September quarter fell 14 per cent at Rs 268.12 crore against Rs 311.76 crore in the corresponding quarter last year. Sequentially, the Q2 PAT grew by 10.04 per cent from Rs 243.37 crore posted in Q1FY22.

The Pune-based firm's top-line was healthy. It garnered a standalone revenue from operations of around Rs 1,863.94 crore in Q2FY23, a growth of 16.02 per cent from Rs 1,606.59 crore in Q2FY22.

Its Ebitda margins were at 24.3 per cent, declining from 26.1 per cent YoY.

In Q2, its Indian operations secured new business worth Rs 850 crore.



Headline: Bharat Forge profit down 48% to Rs141 cr in September quarter

Publication : Veer Arjun

Date : November 15, 2022

Edition: New Delhi

## भारत फोर्ज का सितंबर तिमाही में मुनाफा 48 प्रतिशत गिरकर 141 करोड़ पर

नई दिल्ली, (भाषा)। रक्षा क्षेत्र की कंपनी भारत फोर्ज का 30 सितंबर, 2022 को समाप्त चालू वित्त वर्ष की दूसरी तिमाही में एकीकृत शुद्ध लाभ 48 प्रतिशत गिरकर 141 करोड़ रुपये पर आ गया। कंपनी ने सोमवार को यह जानकारी दी। कंपनी को पिछले साल जुलाई-सितंबर तिमाही में 270 करोड़ रुपये का शुद्ध लाभ हुआ था। भारत फोर्ज ने शेयर बाजारों को भेजी सूचना में कहा कि तिमाही के दौरान उसकी परिचालन आय 2,386 करोड़ रुपये से बढ़कर 3,076 करोड़ रुपये हो गयी। भारत फोर्ज के चेयरमैन एवं प्रबंध निदेशक बी एन कल्याणी ने कहा कि एल्युमीनियम फोर्जिंग कारोबार की उम्मीद से कम बिक्री की वजह से यूरोपीय परिचालन का प्रदर्शन प्रभावित हुआ। कंपनी के निदेशक मंडल ने दो रुपये अंकित मूल्य के शेयर पर 1.50 रुपये प्रति शेयर के अंतरिम लाभांश की घोषणा की है।



Headline: Bharat Forge Q2 net dips 48%

Publication : Bizz Buzz

Date : November 15, 2022

Edition: Hyderabad

## **Bharat Forge Q2 net dips 48%**

NEW DELHI: Bharat Forge on Monday reported a 48 per cent decline in its consolidated net profit to Rs 141 crore for the second quarter that ended September 30, 2022. The company had posted a net profit of Rs 270 crore in the July-September period of last year. Revenue from operations rose to Rs 3,076 crore in the period under review from Rs 2,386 crore in the September quarter last year, Bharat Forge said in a regulatory filing.

# సాక్షి

సెప్టెంబర్ త్రైమాసిక ఫలితాలు

## భారత్ ఫోర్జ్ లాభంలో క్షీణత

క్యూ2లో రూ. 141 కోట్లు

న్యూఢిల్లీ: ఆటో విడిభాగాల దిగ్గజం భారత్ ఫోర్జ్ ప్రస్తుత ఆర్థిక సంవత్సరం(2022-2) రెండో త్రైమాసికంలో నిరుత్సాహకర ఫలితాలు ప్రకటించింది. కన్నాలిడేటెడ్ ప్రాతిపదికన నికర లాభం జులై-సెప్టెంబర్(క్యూ2)లో 48 శాతం క్షీణించి రూ. 141 కోట్లకు పరిమితమైంది. గతేడాది(2021-22) ఇదే కాలంలో రూ. 270 కోట్లు ఆర్జించింది. మొత్తం ఆదాయం మాత్రం రూ. 2,386 కోట్ల నుంచి రూ. 3,076 కోట్లకు ఎగసింది. కంపెనీ బోర్డు వాటాదారులకు షేరుకి రూ. 1.50 చొప్పున మధ్యంతర డివిడెండును ప్రకటించింది. అల్యూమినియం ఫోర్జింగ్ బిజినెస్ విక్రయాలు మందగించడంతో యూరోపియన్ కార్యకలాపాలపై ప్రతికూల ప్రభావం పడినట్లు



భారత్ ఫోర్జ్ పేర్కొంది. ఉత్తర అమెరికాలో ఏర్పాటు చేసిన ఈ కొత్త ప్లాంట్లో ఉత్పత్తిని దశలవారీగా హెచ్చిస్తున్నట్లు తెలియజేసింది. ప్రస్తుతం నిర్వహణా లాభస్థాయికి దిగువనే వినియోగమున్నట్లు వెల్లడించింది. ఈ ఏడాది ద్వితీయార్థంలో అల్యూమినియం ఫోర్జింగ్ బిజినెస్ టర్నోఅరౌండ్ సాధించే వీలున్నట్లు కంపెనీ చైర్మన్, ఎండీ బీఎన్ కళ్యాణి అభిప్రాయపడ్డారు.

ఫలితాల నేపథ్యంలో భారత్ ఫోర్జ్ షేరు ఎన్ఎస్ఈలో 4 శాతం క్షీణించి రూ. 853 వద్ద ముగిసింది.

**Online**

No.	Publication/Portal	Headline	Date
1	Business Standard	<a href="#">Bharat Forge consolidated net profit declines 46.19% in the September 2022 quarter</a>	November 14, 2022
2	Business Standard	<a href="#">Bharat Forge Q2 net dips 48% to Rs 141 cr on lower than anticipated sales</a>	November 14, 2022
3	Mint	<a href="#">Bharat Forge shares fall after Q2 prints. Should you buy this auto stock?</a>	November 14, 2022
4	The Economic Times	<a href="#">Bharat Forge Q2 Results: Profit drops 67.28% YoY to Rs 141.55 crore, revenue jumps 29%</a>	November 14, 2022
5	The Times of India	<a href="#">Bharat Forge profit dips 14% for Q2 FY23</a>	November 15, 2022
6	CNBC TV18	<a href="#">Bharat Forge shares fall 3% as second quarter margin declines on elevated costs</a>	November 14, 2022
7	CNBC TV18	<a href="#">Bharat Forge declares interim dividend of Rs 1.50 per share</a>	November 14, 2022
8	BQ Prime	<a href="#">Bharat Forge Q2 Results: Profit Misses Estimates On High Costs</a>	November 14, 2022
9	BQ Prime	<a href="#">Bharat Forge Q2 Results Review - Elusive Outlook For International Business: Dolat Capital</a>	November 15, 2022
10	BQ Prime	<a href="#">Bharat Forge Q2 Review: New Business Initiatives Showing Potential, Say Analysts</a>	November 15, 2022
11	Money Control	<a href="#">Bharat Forge Standalone September 2022 Net Sales at Rs 1,863.94 crore, up 16.02% Y-o-Y</a>	November 15, 2022
12	Money Control	<a href="#">Good show by Bharat Forge despite challenges, available at reasonable valuation</a>	November 15, 2022
13	Outlook India	<a href="#">Bharat Forge Q2 Net Dips 48% At Rs 141 Crore</a>	November 14, 2022
14	Autocar Professional	<a href="#">Bharat Forge bags Rs 850 crore worth new orders during Q2FY23</a>	November 14, 2022



15	News Drum	<a href="#">Bharat Forge Q2 net dips 48 pc at Rs 141 cr</a>	November 14, 2022
16	Devdiscourse	<a href="#">Bharat Forge Q2 net dips 48 pc at Rs 141 cr</a>	November 14, 2022
17	Americanews	<a href="#">Bharat Forge Q2 Results: Profit drops 67.28% YoY to Rs 141.55 crore, revenue jumps 29%</a>	November 14, 2022
18	The Live USA	<a href="#">Bharat Forge Q2 Results: Profit drops 67.28% YoY to Rs 141.55 crore, revenue jumps 29%</a>	November 14, 2022
19	Trendlyne	<a href="#">Q2FY23 Quarterly Result Announced for Bharat Forge Ltd.</a>	November 15, 2022
20	Dailyhunt	<a href="#">Shares of Bharat Forge Ltd fell over three percent on Monday after the Pune-based automotive forging company's second-quarter profit missed analysts estimates as margin in the July-September quarter contracted sharply due to elevated raw material, finance and employee costs.</a>	November 15, 2022
21	IBC24	<a href="#">भारत फोर्ज का सितंबर तिमाही में मुनाफा 48 प्रतिशत गिरकर 141 करोड़ रुपये पर</a>	November 14, 2022
22	Jobs Cheap	<a href="#">Review of Bharat Forge results for the second quarter   Jobs Cheap</a>	November 15, 2022
23	Sakshi	<a href="#">భారత్ ఫోర్జ్ లాభంలో క్షీణత</a>	November 15, 2022



**Headline : Bharat Forge consolidated net profit declines 46.19% in the September 2022 quarter**

**Domain : Business Standard**

Date : November 14, 2022

Journalist: -

**[https://www.business-standard.com/article/news-cm/bharat-forge-consolidated-net-profit-declines-46-19-in-the-september-2022-quarter-122111400613\\_1.html](https://www.business-standard.com/article/news-cm/bharat-forge-consolidated-net-profit-declines-46-19-in-the-september-2022-quarter-122111400613_1.html)**

Sales rise 28.96% to Rs 3076.39 crore

Net profit of Bharat Forge declined 46.19% to Rs 145.92 crore in the quarter ended September 2022 as against Rs 271.19 crore during the previous quarter ended September 2021. Sales rose 28.96% to Rs 3076.39 crore in the quarter ended September 2022 as against Rs 2385.62 crore during the previous quarter ended September 2021. Particulars

Quarter Ended	Sep. 2022	Sep. 2021	% Var.
Sales	3076.39	2385.62	29
OPM %	14.03	20.92	-32
PBDT	425.06	514.18	-17
PBT	236.95	340.56	-30
NP	145.92	271.19	-46

**Headline : Bharat Forge Q2 net dips 48% to Rs 141 cr on lower than anticipated sales**

**Domain : Business Standard**

Date : November 14, 2022

Journalist: -

**[https://www.business-standard.com/article/companies/bharat-forge-q2-net-dips-48-to-rs-141-cr-on-lower-than-anticipated-sales-122111400733\\_1.html](https://www.business-standard.com/article/companies/bharat-forge-q2-net-dips-48-to-rs-141-cr-on-lower-than-anticipated-sales-122111400733_1.html)**

Bharat Forge on Monday reported a 48 per cent decline in its consolidated net profit to Rs 141 crore for the second quarter that ended September 30, 2022.

The company had posted a net profit of Rs 270 crore in the July-September period of last year.

Revenue from operations rose to Rs 3,076 crore in the period under review from Rs 2,386 crore in the September quarter last year, Bharat Forge said in a regulatory filing.

The performance of the European operations has been adversely impacted mainly by lower than anticipated sales volumes for the aluminium forging business. The new greenfield aluminium forging facility in North America is still in a ramp-up phase and operating at utilisation levels below EBITDA breakeven levels, Bharat Forge, Chairman & Managing Director B N Kalyani stated.

The company expects this business to turn around in the second half of the fiscal, he added.

Looking ahead into Q3 FY23, we expect stable performance across both the domestic and export markets driven by higher-end market demand as compared to Q2 FY23. The European aluminum operations performance will show gradual recovery over the next two quarters, Kalyani said.

The company said its board has declared an interim dividend of Rs 1.50 per share of a face value of Rs 2 each.

Shares of the company were trading 2.98 per cent down at Rs 860.30 apiece on the BSE.

**Headline : Bharat Forge shares fall after Q2 prints. Should you buy this auto stock?**

**Domain : Mint**

**Date : November 14, 2022**

**Journalist: Pooja Sitaram Jaiswar**

**<https://www.livemint.com/market/stock-market-news/bharat-forge-shares-fall-after-q2-prints-should-you-buy-this-auto-stock-11668413382721.html>**

Bharat Forge erased early gains and dropped by nearly 5% after the company disappointed streets in terms of margins for the quarter ending September 30, 2022 (Q2FY23) period. In the second quarter, Bharat Forge's profitability dipped on a year-on-year basis, however, revenue was in line with estimates. Also, the company's long-term debt increased in Q2. However, analysts are optimistic about Bharat Forge on a long-term basis due to the company's initiatives towards diversifying into other businesses.

On BSE, Bharat Forge shares are currently trading at ₹854.30 apiece down by ₹32.40 or 3.65% at the time of writing. After the Q2 announcement, the shares dipped by at least 4.96% to an intraday low of ₹842.75 apiece. In the early trading hours of Monday, the shares rose to an intraday high of ₹895.90 apiece --- which was slightly shy of the 52-week high of ₹896.40 apiece --- before correcting.

At the current price level, Bharat Forge's market cap is around ₹39,790 crore.

In Q2FY23, in terms of profitability, Bharat Forge posted a 13.99% drop in standalone net profit to ₹268.12 crore compared to a PAT of ₹311.76 crore in the same period a year ago. Sequentially, the Q2 PAT grew by 10.04% from ₹243.37 crore posted in Q1FY23.

The company's top-line front was healthy. It garnered a standalone revenue from operations of around ₹1,863.94 crore in Q2FY23 --- registering a growth of 16.02% from ₹1,606.59 crore in Q2FY22 --- and also climbed by 5.94% from ₹1,759.39 crore in Q1FY23.

During the quarter under review, Bharat Forge's EBITDA margins were at 24.3% -- declining from 26.1% in Q1FY23. The company attributed the decline in margins primarily on account of unfavourable product mix (including the supply of Kalyani M4 vehicles to the MoD) and Raw Material pass thru suppressing margins. Meanwhile, EBITDA stood at ₹452.3 crore in Q2FY23 -- lower from ₹455.3 crore in Q2FY22 and ₹460 crore in Q1FY23.

On segment-wise performance, the company recorded revenue of ₹242.8 crore in domestic commercial vehicles in Q2FY23 higher than ₹165.9 crore in Q2FY22. While commercial vehicles export plunged to ₹463 crore in Q2FY23 against ₹478 crore in Q2 of the previous fiscal. Meanwhile, in passenger vehicles, domestic revenue soared to ₹99.3 crore in Q2FY23 versus ₹79.9 crore a year ago same quarter, while exports in this segment came in at ₹242.3 crore against ₹107.3 crore in Q2FY22. Industrial segment domestic revenue rose to ₹339.6 crore in Q2FY23 versus ₹298.9 crore in Q2FY22, while its export came in at ₹361.1 crore slightly lower from ₹368.4 crore in Q2FY22.

In its earnings report, Bharat Forge said, in Q2 FY23, the Indian operations secured new business worth ₹850 crore across automotive & industrial applications, driven by market share gains in the PV business and new product introduction in the Industrial space. KSSL, the defence vertical of the company secured an export order worth \$155.50 million to supply Artillery Gun system to a non-conflict zone. This contract is to be executed in 3 years.

Further, Bharat Forge highlighted that its long-term debt has increased to ₹2,510.2 crore in Q2FY23 compared to ₹2,315.1 crore as of March 31, 2022.

On a geographical basis, Bharat Forge mentioned that the performance of the European operations has been adversely impacted mainly by lower-than-anticipated sales volumes for the Aluminium forging business. The new Greenfield Aluminium Forging facility in North America is still in a ramp-up phase and operating at utilization levels below EBITDA break-even levels.

It said, "We continue to expect this business to turn around in second half of the fiscal."

Should you invest in Bharat Forge shares after the Q2 results?

For Q3FY23, Bharat Forge said that they expect stable performance across both the domestic and export markets driven by higher-end market demand as compared to Q2 FY23. Also, it said, the European Aluminum operations performance will show a gradual recovery over the next two quarters.

Mansi Lall – Research Analyst, Prabhudas Lilladher said, "Standalone revenue at ₹18.6bn (+6% QoQ) came slightly above our estimates of ₹18.4bn. We believe this was led by improved realizations caused by USD appreciation. We await more clarity on volumes. However, gross margins significantly disappointed at 55.6% (-310bps QoQ). We await clarity on the raw material cost situation. This caused EBITDA margin contraction of 40bps QoQ to 24.3. this came much below our estimates of 26.2% and street estimates of 26.6%."

On the outlook ahead, Lall said, "We remain positive on BHFC as the domestic CV demand trend is now improving after several years of decline. Though CV exports are currently facing headwinds, the long-term outlook is positive. Further, we remain positive about the industrial business. The company's initiatives towards diversifying into other businesses will further aid revenue growth."

Meanwhile, Mitul Shah - head of Research at Reliance Securities said, "We expect healthy growth in domestic M&HCV industry as well as likely improvement in Class 8 trucks on expectation of semiconductor ease in 2HFY23E. We believe that with strong top-line performance and declining commodity cost, the company would be able to expand its margins from the current low level and improve return ratio. BHFC's leadership position in automotive forgings, focus on diversification and expected cyclical recovery in the core segments, supports our positive view. At present, we have a BUY recommendation on Bharat Forge."

**Headline : Bharat Forge Q2 Results: Profit drops 67.28% YoY to Rs 141.55 crore, revenue jumps 29%**

**Domain : The Economic Times**

Date : November 14, 2022

Journalist: Navdeep Singh

**<https://economictimes.indiatimes.com/markets/stocks/earnings/bharat-forge-q2-results-profit-drops-67-28-yoy-to-rs-141-55-crore-revenue-jumps-29/articleshow/95506086.cms>**

Pune-based automotive forging company Bharat Forge on Monday reported that its consolidated net profit declined 67.28% to Rs 124.79 crore in the September quarter of FY23 against Rs 381.41 crore in the same quarter of FY22.

However, its revenue from operations increased 28.95% to Rs 3,076.38 crore in Q2FY23 from 2,385.61 in Q2FY22. Whereas, the total expenses of the company increased 39.2% to Rs 2,885.07 crore in Q2FY23 from Rs 2,072.60 crore in Q2FY22.

The EPS of the company also declined to Rs 3.13 in Q2FY23 from Rs 5.82 in Q2FY22.

The company declared an interim dividend of Rs 1.50 per equity share at the rate of 75%.

“The interim dividend shall be paid on or before Tuesday, December 13, 2022, to the equity shareholders of the company whose names appear in the register of members of the company or the records of the depositories as beneficial owners of the shares as on Friday, November 25, 2022, which is the record date fixed for the purpose,” the company said in a BSE filing.

Following the earnings announcement, shares of Bharat Forge fell nearly 5% to Rs 842.90 over its previous day’s closing price of Rs 886.70 per share.

Headline : Bharat Forge profit dips 14% for Q2  
FY23

Domain : The Times of India

Date : November 15, 2022

Journalist: Shiladitya Pandit

<https://timesofindia.indiatimes.com/business/india-business/bharat-forge-profit-dips-14-for-q2-fy23/articleshow/95516020.cms?from=mdr>

The city-based auto-to-defence conglomerate Bharat Forge has reported that its profits for Q2 FY23 declined by around 14% over the same quarter in the previous fiscal, to around Rs 268 crores, while its topline over the same period increased by around 16% to Rs 1863 crores. In its standalone results, Bharat Forge also reported an increase in the cost of raw materials both annually and sequentially, rising by 32% annually to Rs 886 crores. The company's increase in topline was helped by an increase in its domestic business, by around 12% on a sequential basis.

"In Q2 FY23, the Indian operations secured new business worth around Rs 850 crores across automotive and industrial application, driven by market share gains in the passenger vehicles business and new product introduction in the industrial space. Looking ahead into Q3 FY23, we expect stable performance across both the domestic and export markets driven by higher end market demand as compared to Q2 FY23," said Baba Kalyani, Bharat Forge's chairman and managing director, in an analyst's note. Bharat Forge's shares fell on Monday at the Bombay Stock Exchange, closing 3.08% lower at Rs 859.4 per share.

**Headline : Bharat Forge shares fall 3% as second quarter margin declines on elevated costs**

**Domain : CNBC TV18**

**Date : November 14, 2022**

**Journalist: Nishtha Pandey**

**<https://www.cnbctv18.com/business/companies/bharat-forge-share-price-falls-as-second-quarter-margin-declines-on-elevated-raw-material-costs-15161051.htm>**

The long term debt has risen 8.5 percent to Rs 2510 crore in September 2022 as compared to Rs 2315 crore in March 2022. The overseas subsidiaries posted EBITDA loss of Rs 115.7 crore in the second quarter for financial year 2022 and compared to an EBITDA profit of Rs 24.6 crore.

Shares of Bharat Forge Ltd fell over three percent on Monday after the Pune-based automotive forging company's second-quarter profit missed analysts estimates as margin in the July-September quarter contracted sharply due to elevated raw material, finance and employee costs.

The company registered a 36 percent increase in raw material costs to Rs 1,446 crore. Finance costs have more than doubled to Rs 52.6 crore, while employee costs have increased nearly 26 percent to Rs 400.6 crore.

Bharat Forge's consolidated net profit fell 48 percent year-on-year to Rs 141.6 crore in the quarter-ended September. At 2:19 pm shares of Bharat Forge were at Rs 859, down by 3.12 percent from the previous close on the BSE.

For the July-September quarter the margin stood at 24.3 percent, down 590 basis points, from the corresponding period a year ago. The sharp fall in margin came amid a consolidated 29 percent increase in revenue despite a 39 percent growth in expenses.

The standalone net profit fell 14 percent to Rs 268.1 crore in the quarter ended September, 2022 as compared to Rs 311.7 crore in the quarter ended September 2021.

The long term debt has risen 8.5 percent to Rs 2,510 crore in September 2022 as compared to Rs 2315 crore in March 2022. The overseas subsidiaries posted EBITDA loss of Rs 115.7 crore in the second quarter for financial year 2022 and compared to an EBITDA profit of Rs 24.6 crore.

"We expect stable performance across both domestic & export markets in Q3. European aluminium operations will show gradual recovery over the next two quarters," Baba Kalyani , MD of Bharat Forge told CNBC-TV18.

**Headline : Bharat Forge declares interim dividend of Rs 1.50 per share**

**Domain : CNBC TV18**

Date : November 14, 2022

Journalist: Jomy Jos Pullokaran

**<https://www.cnbctv18.com/market/stocks/bharat-forge-declares-interim-dividend-of-rs-150-per-share-15162871.htm>**

Shares of Bharat Forge ended at Rs 852.00, down by Rs 34.70, or 3.91 percent on the BSE.

Leading defence manufacturer Bharat Forge on Monday said its board has declared an interim dividend of Rs 1.50 per share with a face value of Rs 2 each.

The interim dividend declared will be paid on or after December 13, 2022, to the shareholders who hold shares at the close of working hours on November 25, 2022, the company said in a regulatory filing.

“Declared an interim dividend of Rs 1.50 per equity share of the face value of Rs 2 each of the company (at the rate of - 75%), it said.

When a firm with stakeholders earns profit, they often share this with its investors. This particular share of earnings paid to shareholders is called a dividend.

While it’s up to the company management to decide how much payment should be paid, they are usually paid on a monthly or quarterly basis. They can be paid in different forms based on the decision of the management. It could be in form of cash payment or additional shares.

On some occasions, this could be in form of other means such as property, gifts, etc. The payment of the dividend is key for individual investors as they not only provide income for the investor but also show that the firm in which they had invested is going in a positive direction.

The company reported a 48 percent decline in its consolidated net profit to Rs 141 crore for the second quarter that ended September 30, 2022. The company posted a net profit of Rs 270 crore in the July-September period of last year.

Revenue from operations rose to Rs 3,076 crore in the period under review from Rs 2,386 crore in the September quarter last year, Bharat Forge said in a regulatory filing.

“The performance of the European operations has been adversely impacted mainly by lower than anticipated sales volumes for the aluminium forging business. The new greenfield aluminium forging facility in North America is still in a ramp-up phase and operating at utilisation levels below EBITDA breakeven levels,” Bharat Forge, chairman and managing director B N Kalyani stated.

The company expects this business to turn around in the second half of the fiscal, he added.

“Looking ahead into Q3 FY23, we expect stable performance across both the domestic and export markets driven by higher-end market demand as compared to Q2 FY23. The European aluminium operations performance will show gradual recovery over the next two quarters,” Kalyani said.



**Headline : Bharat Forge Q2 Results: Profit Misses  
Estimates On High Costs**

**Domain : BQ Prime**

Date : November 14, 2022

Journalist: Vinay Khulbe

**<https://www.bqprime.com/business/bharat-forge-q2-results-profit-misses-estimates-on-high-costs>**

Bharat Forge Ltd.'s second-quarter profit missed estimates as margins contracted sharply due to elevated raw material, finance and employee costs.

The company's consolidated net profit fell 48% year-on-year to Rs 141.6 crore in the quarter ended September, according to its exchange filing. That compares with the Rs 256.8-crore consensus estimate of analysts tracked by Bloomberg.

Bharat Forge Q2 FY23 Consolidated (YoY):

Revenue rose 29% to Rs 3,076.4 crore, against a forecast of Rs 2,894.4 crore.

Ebitda down 15% at Rs 432 crore, compared with an estimate of Rs 497.9 crore.

Ebitda margin at 14% versus 21.4% last year. Analysts had projected it at 17.2%.

The sharp contraction in operating margin came amid 39% growth in total expenses, compared with a 29% increase in revenues.

The raw material costs jumped 36% to Rs 1,446 crore. Finance costs more than doubled to Rs 52.6 crore, while employee bill rose nearly 26% to Rs 400.6 crore.

Shares of Bharat Forge were trading 3.6% lower as of 1.21 p.m., against a 0.1% fall in the benchmark Nifty 50.

**Headline : Bharat Forge Q2 Results Review - Elusive Outlook For International Business: Dolat Capital**

**Domain : BQ Prime**

**Date : November 15, 2022**

**Journalist: -**

**<https://www.bqprime.com/research-reports/bharat-forge-q2-results-review-elusive-outlook-for-international-business-dolat-capital>**

BQ Prime's special research section collates quality and in-depth equity and economy research reports from across India's top brokerages, asset managers and research agencies. These reports offer BQ Prime's subscribers an opportunity to expand their understanding of companies, sectors and the economy.

Bharat Forge Ltd.'s numbers were a mixed bag in Q2. Standalone margin remained stable at 24.3% (down 42 basis points QoQ) while consolidated margin slipped to 14% impacted by sharp fall in margin of overseas business due to increase in manufacturing cost in Europe.

We expect elevated energy cost and weaker geography mix will be key constraints for margin expansion in coming quarters.

Outlook is positive for India commercial vehicle and industrial business. However Bharat Forge's international Industrial business (oil and gas business mining and construction) business to be muted.

Although class 8 trucks FY23 outlook is stable due to order backlog but FY24 outlook is uncertain.

This report is authored by an external party. BQ Prime does not vouch for the accuracy of its contents nor is responsible for them in any way. The contents of this section do not constitute investment advice. For that you must always consult an expert based on your individual needs. The views expressed in the report are that of the author entity and do not represent the views of BQ Prime.

**Headline : Bharat Forge Q2 Review: New Business Initiatives Showing Potential, Say Analysts**

**Domain : BQ Prime**

Date : November 15, 2022

Journalist: Vinay Khulbe

**<https://www.bqprime.com/business/bharat-forge-q2-review-new-business-initiatives-showing-potential-say-analysts>**

Bharat Forge Ltd.'s diversification into new businesses is likely to aid growth and support margins in the future, analysts said.

“While all its core businesses are seeing a sharp cyclical recovery, its initiatives to diversify into aluminum, light-weighting, and EV components have started to fructify,” Motilal Oswal said in a report.

The brokerage said FY23 will be the first year to clock a contribution from the recently acquired businesses as well as from new aluminum forging capacities in the EU and U.S.

Over the last decade, the company ventured into several non-auto businesses to de-risk its business from the volatility in one industry.

In the last few quarters, analysts have acknowledged that these new initiatives have started paying off.

The company's consolidated net profit fell 48% year-on-year to Rs 141.6 crore in the quarter ended September, according to its exchange filing. That compares with the Rs 256.8-crore consensus estimate of analysts tracked by Bloomberg.

**Bharat Forge Q2 FY23 Consolidated (YoY):**

Revenue rose 29% to Rs 3,076.4 crore, against a forecast of Rs 2,894.4 crore.

Ebitda fell 15% to Rs 432 crore, compared with an estimate of Rs 497.9 crore.

Ebitda margin at 14% versus 21.4% last year. Analysts had projected it at 17.2%.

Here's what brokerages said after Bharat Forge's Q2 performance:

**Morgan Stanley**

Market share wins in domestic passenger vehicles and exports, along with diversification through EVs, defense and other industrial business, are likely to aid growth and support margins.

International subsidiary turnaround will be slower than expected.

Indian PV sales in the third quarter to be lower than in the second quarter, in line with past seasonality.

Remain 'overweight' with a target price of Rs 1,035 per share, implying an upside of 20%.

**Nomura**

Expect a strong commercial vehicle growth in India, though global CV revenues may be near the peak by FY24.

Impressive progress on new initiatives gives upside to estimates.

Raise target enterprise value to Ebitda multiple to 16x from 14x to factor in the upside from new businesses.

Retain 'buy' rating with a target price of Rs 1,021, up from Rs 864, with a potential return on investment of nearly 19%.

Motilal Oswal

Good cyclical recovery in core businesses and ramp-up in new businesses coupled with new revenue pools in aerospace, defense and e-mobility can lead to de-risking of the business.

Lower our consolidated earnings per share estimates for FY23 by nearly 19% to factor in consolidation of newly acquired companies and losses in the US aluminum plant, cost inflation and one-time charge in standalone business.

Maintain 'buy' rating with target price of Rs 985, a potential profit of 15%.

Axis Capital

Pick-up in capex cycle, recovery in the domestic CVs and rising presence in industrial castings pose as growth levers for the company.

Order win in defense suggest materialization of the business is on the anvil.

Like Bharat Forge for its strong technical capabilities and ability to expand in new segments.

Reiterate 'buy' with a target price of Rs 1,050, implying an upside of 22%.

**Headline : Bharat Forge Standalone September 2022 Net Sales at Rs 1,863.94 crore, up 16.02% Y-o-Y**

**Domain : Moneycontrol**

Date : November 15, 2022

Journalist:

**<https://www.moneycontrol.com/news/business/earnings/bharat-forge-standalone-september-2022-net-sales-at-rs-1863-94-crore-up-16-02-y-o-y-9522401.html>**

Reported Standalone quarterly numbers for Bharat Forge are:

Net Sales at Rs 1,863.94 crore in September 2022 up 16.02% from Rs. 1,606.59 crore in September 2021.

Quarterly Net Profit at Rs. 268.12 crore in September 2022 down 14% from Rs. 311.76 crore in September 2021.

EBITDA stands at Rs. 500.74 crore in September 2022 down 3.25% from Rs. 517.57 crore in September 2021.

Bharat Forge EPS has decreased to Rs. 5.76 in September 2022 from Rs. 6.70 in September 2021.

Bharat Forge shares closed at 886.95 on November 11, 2022 (NSE) and has given 34.10% returns over the last 6 months and 14.10% over the last 12 months.

**Headline : Good show by Bharat Forge despite challenges, available at reasonable valuation**

**Domain : Money Control**

Date : November 15, 2022

Journalist: Nitin Agrawal

**<https://www.moneycontrol.com/news/business/moneycontrol-research/good-show-by-bharat-forge-despite-challenges-available-at-reasonable-valuation-9525351.html>**

The medium to long-term demand outlook for the domestic business is promising on the back of pent-up demand, and an increase in economic and industrial activities

PRO Only Highlights

- Quarterly performance largely backed by improved realisations
- Medium-term triggers China plus and protectionist measures for tyre industry
- Valuations not inexpensive; but improved medium-term outlook

Highlights Company posts decent set of numbers in Q2FY23, driven by higher demand Domestic business outlook very promising Demand momentum expected to continue in export markets EV space offers significant opportunities Reasonable valuation Bharat Forge (BFL; CMP: Rs 853; Market Cap: Rs 39,710 crore), a leading metal forging auto ancillary company, has posted a decent set of numbers for the second quarter of FY23, despite multiple challenges. Its performance received a boost from the pick-up in demand, driven by a rich product mix and growth.

**Headline : Bharat Forge Q2 Net Dips 48% At Rs 141 Crore**

**Domain : Outlook India**

Date : November 14, 2022

Journalist:

**<https://www.outlookindia.com/business/bharat-forge-q2-net-dips-48-at-rs-141-crore-news-237343>**

Bharat Forge on Monday reported a 48 per cent decline in its consolidated net profit to Rs 141 crore for the second quarter that ended September 30, 2022.

The company had posted a net profit of Rs 270 crore in the July-September period of last year.

Revenue from operations rose to Rs 3,076 crore in the period under review from Rs 2,386 crore in the September quarter last year, Bharat Forge said in a regulatory filing.

“The performance of the European operations has been adversely impacted mainly by lower than anticipated sales volumes for the aluminium forging business. The new greenfield aluminium forging facility in North America is still in a ramp-up phase and operating at utilisation levels below EBITDA breakeven levels,” Bharat Forge, Chairman & Managing Director B N Kalyani stated.

The company expects this business to turn around in the second half of the fiscal, he added.

“Looking ahead into Q3 FY23, we expect stable performance across both the domestic and export markets driven by higher-end market demand as compared to Q2 FY23. The European aluminum operations performance will show gradual recovery over the next two quarters,” Kalyani said.

The company said its board has declared an interim dividend of Rs 1.50 per share of a face value of Rs 2 each.

Shares of the company were trading 2.98 per cent down at Rs 860.30 apiece on the BSE.

**Headline : Bharat Forge bags Rs 850 crore worth new orders during Q2FY23**

**Domain : Autocar Professional**

Date : November 14, 2022

Journalist: Shahkar Abidi

**<https://www.autocarpro.in/news/bharat-forge-bags-rs-850-crore-worth-new-orders-during-q2fy23-113325>**

The company's net profit slipped 48 percent to Rs 141 crore during Q2FY23 on account of negative performance of its European operations

Bharat Forge, a tier 1 supplier to automotive and other industries reported that it has secured Rs 850 crore of new businesses across automotive and industrial applications during the July to September quarter, the company informed the investors in a regulatory filing.

B.N. Kalyani, Chairman & Managing Director stated that the new order comes on back of market share gains in the passenger vehicle business and new product introduction in the industrial space.

Pune-based Bharat Forge claims to be the largest exporter of auto components from India and one of the leading chassis components manufacturers in the world. It offers components spread across different segments such as crankshaft, connecting rod, emission/after treatment, and fuel injection systems.

Meanwhile, the company reported a slide in its consolidated net profit by 48 percent to Rs 141 crore during Q2FY23 pulled down by its European operation. The company posted a net profit of Rs 270 crore in Q2FY22.

The operating revenue increased to Rs 3076 crore in the reviewed period from Rs 2,386 crore in the September quarter of last year.

Reviewing the Q2 earnings, Kalyani said, "The company registered a stable performance in Q2 FY23 with a 5.9 percent sequential growth in revenues and 10.1% sequential growth in profit after tax (PAT). During the quarter, we recorded our highest exports revenues at Rs 1,066.4 crore," Kalyani added.

The key factor that has negatively impacted the performance of the European operations is that the aluminum forging business has seen lower than expected sales volumes.

Kalyani, remarked that the new greenfield aluminum forging factory in North America is still in the ramp-up phase and working at below EBIDTA break-even levels and he is confident it would turn positive in the second half of this fiscal year.

Over the next two quarters, Kalyani forecasted that the performance of European aluminum operations will also gradually improve.

On the way ahead, the company anticipates solid performance in both the domestic and international markets.

Further, the company added that in the first quarter post its acquisition, JS Autocast Foundry has secured new orders worth Rs 100 Crore, with new customer additions and high value-added product development being some of the key highlights. The synergistic benefits will play out fully over the coming 12-18 months.



**Headline : Bharat Forge Q2 net dips 48 pc at Rs 141 cr**

**Domain : News Drum**

**Date : November 14, 2022**

**Journalist: -**

**<https://www.newsdrum.in/business/bharat-forge-q2-net-dips-48-pc-at-rs-141-cr>**

Bharat Forge on Monday reported a 48 per cent decline in its consolidated net profit to Rs 141 crore for the second quarter that ended September 30, 2022.

The company had posted a net profit of Rs 270 crore in the July-September period of last year.

Revenue from operations rose to Rs 3,076 crore in the period under review from Rs 2,386 crore in the September quarter last year, Bharat Forge said in a regulatory filing.

“The performance of the European operations has been adversely impacted mainly by lower than anticipated sales volumes for the aluminium forging business. The new greenfield aluminium forging facility in North America is still in a ramp-up phase and operating at utilisation levels below EBITDA breakeven levels,” Bharat Forge, Chairman & Managing Director B N Kalyani stated.

The company expects this business to turn around in the second half of the fiscal, he added.

“Looking ahead into Q3 FY23, we expect stable performance across both the domestic and export markets driven by higher-end market demand as compared to Q2 FY23. The European aluminum operations performance will show gradual recovery over the next two quarters,” Kalyani said.

The company said its board has declared an interim dividend of Rs 1.50 per share of a face value of Rs 2 each.

Shares of the company were trading 2.98 per cent down at Rs 860.30 apiece on the BSE. PTI MSS MR MR

**Headline : Bharat Forge Q2 net dips 48 pc at Rs 141 cr**

**Domain : Devdiscourse**

Date : November 14, 2022

Journalist: -

**<https://www.devdiscourse.com/article/business/2250447-bharat-forge-q2-net-dips-48-pc-at-rs-141-cr>**

Bharat Forge on Monday reported a 48 per cent decline in its consolidated net profit to Rs 141 crore for the second quarter that ended September 30, 2022.

The company had posted a net profit of Rs 270 crore in the July-September period of last year.

Revenue from operations rose to Rs 3,076 crore in the period under review from Rs 2,386 crore in the September quarter last year, Bharat Forge said in a regulatory filing.

"The performance of the European operations has been adversely impacted mainly by lower than anticipated sales volumes for the aluminium forging business. The new greenfield aluminium forging facility in North America is still in a ramp-up phase and operating at utilisation levels below EBITDA breakeven levels," Bharat Forge, Chairman & Managing Director B N Kalyani stated.

The company expects this business to turn around in the second half of the fiscal, he added.

"Looking ahead into Q3 FY23, we expect stable performance across both the domestic and export markets driven by higher-end market demand as compared to Q2 FY23. The European aluminum operations performance will show gradual recovery over the next two quarters," Kalyani said.

The company said its board has declared an interim dividend of Rs 1.50 per share of a face value of Rs 2 each.

Shares of the company were trading 2.98 per cent down at Rs 860.30 apiece on the BSE.

**Headline : Bharat Forge Q2 Results: Profit drops 67.28% YoY to Rs 141.55 crore, revenue jumps 29%**

**Domain : Americanews**

Date : November 14, 2022

Journalist: -

**<https://www.americanews.space/bharat-forge-q2-results-profit-drops-67-28-yoy-to-rs-141-55-crore-revenue-jumps-29/>**

Pune-based automotive forging company Bharat Forge on Monday reported that its consolidated net profit declined 67.28% to Rs 124.79 crore in the September quarter of FY23 against Rs 381.41 crore in the same quarter of FY22.

However, its revenue from operations increased 28.95% to Rs 3,076.38 crore in Q2FY23 from 2,385.61 in Q2FY22. Whereas, the total expenses of the company increased 39.2% to Rs 2,885.07 crore in Q2FY23 from Rs 2,072.60 crore in Q2FY22.

The EPS of the company also declined to Rs 3.13 in Q2FY23 from Rs 5.82 in Q2FY22.

The company declared an interim dividend of Rs 1.50 per equity share at the rate of 75%.

“The interim dividend shall be paid on or before Tuesday, December 13, 2022, to the equity shareholders of the company whose names appear in the register of members of the company or the records of the depositories as beneficial owners of the shares as on Friday, November 25, 2022, which is the record date fixed for the purpose,” the company said in a BSE filing.

Following the earnings announcement, shares of Bharat Forge fell nearly 5% to Rs 842.90 over its previous day’s closing price of Rs 886.70 per share.

**Headline : Bharat Forge Q2 Results: Profit drops 67.28% YoY to Rs 141.55 crore, revenue jumps 29%**

**Domain : The Live USA**

Date : November 14, 2022

Journalist: -

**<https://theliveusa.com/2022/11/14/bharat-forge-q2-results-profit-drops-67-28-yoy-to-rs-141-55-crore-revenue-jumps-29/>**

Pune-based automotive forging company Bharat Forge on Monday reported that its consolidated net profit declined 67.28% to Rs 124.79 crore in the September quarter of FY23 against Rs 381.41 crore in the same quarter of FY22.

However, its revenue from operations increased 28.95% to Rs 3,076.38 crore in Q2FY23 from 2,385.61 in Q2FY22. Whereas, the total expenses of the company increased 39.2% to Rs 2,885.07 crore in Q2FY23 from Rs 2,072.60 crore in Q2FY22.

The EPS of the company also declined to Rs 3.13 in Q2FY23 from Rs 5.82 in Q2FY22.

The company declared an interim dividend of Rs 1.50 per equity share at the rate of 75%.

“The interim dividend shall be paid on or before Tuesday, December 13, 2022, to the equity shareholders of the company whose names appear in the register of members of the company or the records of the depositories as beneficial owners of the shares as on Friday, November 25, 2022, which is the record date fixed for the purpose,” the company said in a BSE filing.

Following the earnings announcement, shares of Bharat Forge fell nearly 5% to Rs 842.90 over its previous day’s closing price of Rs 886.70 per share.

**Headline : Q2FY23 Quarterly Result Announced for Bharat Forge Ltd.**

**Domain : Trendlyne**

Date : November 15, 2022

Journalist:

**<https://trendlyne.com/posts/3839540/q2fy23-quarterly-result-announced-for-bharat-forge-ltd>**

Industrial products company Bharat Forge announced Q2FY23 results:

Standalone:

Revenues at Rs 18,639 million in Q2FY23 grew by 5.9% as compared to Q1FY23 on the back of a 12% increase in domestic revenues.

EBITDA margins at 24.3% in the current quarter as against 26.1%. The decline was primarily on account of unfavourable product mix (including the supply of Kalyani M4 vehicles to the MoD) and raw material pass thru suppressing margins.

PBT before exchange gain/ (loss) of Rs 3,577 million in Q2FY23 as against Rs 3,532 million in Q1FY23.

Management comment: "The company registered a stable performance in Q2FY23 with a 5.9% sequential growth in revenues and 10.1% sequential growth in PAT. During the quarter, we recorded our highest export revenues at Rs 10,664 million.

In Q2FY23, the Indian operations secured new business worth~ Rs 850 Crores across automotive & industrial applications, driven by market share gains in the PV business and new product introduction in the Industrial space. KSSL, the defence vertical of the company secured an export order worth US\$ 155.50 million to supply the Artillery Gun system to a non-conflict zone. This contract is to be executed in 3 years

In the first quarter post-acquisition, JSA has secured new orders worth~ Rs 100 Crores, with customer additions and high value-added product development being one of the key highlights. The synergistic benefits and network effects will play out fully over the coming 12- 18 months.

The performance of the European operations has been adversely impacted mainly by lower-than-anticipated sales volumes for the aluminium forging business. The new Greenfield Aluminium Forging facility in North America is still in a ramp-up phase and operating at utilization levels below EBITDA break-even levels. We continue to expect this business to turn around in the second half of the fiscal.

Looking ahead into Q3FY23, we expect stable performance across both the domestic and export markets driven by higher-end market demand as compared to Q2FY23. The European Aluminum operations performance will show gradual recovery over the next two quarters."

**Headline : Shares of Bharat Forge Ltd fell over three percent on Monday after the Pune-based automotive forging company's second-quarter profit missed analysts estimates as margin in the July-September quarter contracted sharply due to elevated raw material, finance and employee costs.**

**Domain : Dailyhunt**

**Date : November 15, 2022**

**Journalist: -**

**<https://m.dailyhunt.in/news/india/english/cnbctv13919884940530-epaper-dh95f1562b622c4b82a01854d059c472fd/bharat+forge+shares+fall+3+as+second+quarter+margin+declines+on+elevated+costs-newsid-n441825022>**

Shares of Bharat Forge Ltd fell over three percent on Monday after the Pune-based automotive forging company's second-quarter profit missed analysts estimates as margin in the July-September quarter contracted sharply due to elevated raw material, finance and employee costs.

The company registered a 36 percent increase in raw material costs to Rs 1,446 crore. Finance costs have more than doubled to Rs 52.6 crore, while employee costs have increased nearly 26 percent to Rs 400.6 crore.

Bharat Forge's consolidated net profit fell 48 percent year-on-year to Rs 141.6 crore in the quarter-ended September. At 2:19 pm shares of Bharat Forge were at Rs 859, down by 3.12 percent from the previous close on the BSE.

For the July-September quarter the margin stood at 24.3 percent, down 590 basis points, from the corresponding period a year ago. The sharp fall in margin came amid a consolidated 29 percent increase in revenue despite a 39 percent growth in expenses.

The standalone net profit fell 14 percent to Rs 268.1 crore in the quarter ended September, 2022 as compared to Rs 311.7 crore in the quarter ended September 2021.

**Bharat Forge net profit rises over 7% on strong automotive exports**

The long term debt has risen 8.5 percent to Rs 2,510 crore in September 2022 as compared to Rs 2315 crore in March 2022. The overseas subsidiaries posted EBITDA loss of Rs 115.7 crore in the second quarter for financial year 2022 and compared to an EBITDA profit of Rs 24.6 crore.

"We expect stable performance across both domestic & export markets in Q3. European aluminium operations will show gradual recovery over the next two quarters," Baba Kalyani , MD of Bharat Forge told CNBC-TV18.



**Headline : भारत फोर्ज का सितंबर तिमाही में मुनाफा 48 प्रतिशत गिरकर 141 करोड़ रुपये पर**

**Domain : IBC24 News**

**Date : November 14, 2022**

**Journalist: -**

**<https://www.abc24.in/business/bharat-forge-q3-net-down-48-at-rs-141-crore-1265814.html>**

रक्षा क्षेत्र की कंपनी भारत फोर्ज का 30 सितंबर, 2022 को समाप्त चालू वित्त वर्ष की दूसरी तिमाही में एकीकृत शुद्ध लाभ 48 प्रतिशत गिरकर 141 करोड़ रुपये पर आ गया। कंपनी ने सोमवार को यह जानकारी दी।

कंपनी को पिछले साल जुलाई-सितंबर तिमाही में 270 करोड़ रुपये का शुद्ध लाभ हुआ था।

भारत फोर्ज ने शेयर बाजारों को भेजी सूचना में कहा कि तिमाही के दौरान उसकी परिचालन आय 2,386 करोड़ रुपये से बढ़कर 3,076 करोड़ रुपये हो गयी।

भारत फोर्ज के चेयरमैन एवं प्रबंध निदेशक बी एन कल्याणी ने कहा कि एल्युमीनियम फोर्जिंग कारोबार की उम्मीद से कम बिक्री की वजह से यूरोपीय परिचालन का प्रदर्शन प्रभावित हुआ।

कंपनी के निदेशक मंडल ने दो रुपये अंकित मूल्य के शेयर पर 1.50 रुपये प्रति शेयर के अंतरिम लाभांश की घोषणा की है।

**Headline : Review of Bharat Forge results for the second quarter**

**Domain : Jobs Cheap**

**Date : November 15, 2022**

**Journalist: -**

**<https://jobscheap.com/review-of-bharat-forge-results-for-the-second-quarter-jobs-cheap/>**

BQ Prime's private research division collects quality reports and in-depth stock and economics research from all the brokerages, asset managers and research agencies in India. These reports provide BQ Prime subscribers with an opportunity to broaden their understanding of companies, sectors and the economy.

Bharat Forge Ltd. We underperformed operating performance in Q2FY23 with Ebitda margin of 13.9% (down 605 bps yoy/down 143 bps qoq), versus our estimate of 17%.

Its consolidated revenue grew 29% YoY (up 8% QoQ) to Rs 30.8 billion, versus our estimate of Rs 28.9 billion. Its standalone revenue grew 16% YoY (up 6% QoQ) to Rs 18.6 billion.

Ebitda's consolidated growth rates were down 10% YoY and 2% Q-o-Q to Rs 4.3 crore due to higher cost across cost centers i.e. higher raw material prices, higher other expenses and higher staff cost.

Raw materials sales/sales were up 560 bps yoy and 50 bps qoq to 44.2%.

Bharat Forge reported after-tax profit of Rs 1.45 billion while adjusted profit after tax fell 41% yoy (down 17% qoq) to Rs 1.4 billion, 40% lower than our estimate of Rs 2.4 billion.

We expect the positive momentum in auto production to continue with semiconductor shortages easing in the coming quarters.





**Headline : భారత్ ఫోర్డ్ లాభంలో క్షీణత**

**Domain : Sakshi**

**Date : November 15, 2022**

**Journalist: -**

**<https://m.sakshi.com/telugu-news/business/bharat-forge-q2-results-profit-misses-estimates-high-costs-1502128>**

ఆటో విడిభాగాల దిగ్గజం భారత్ ఫోర్డ్ ప్రస్తుత ఆర్థిక సంవత్సరం(2022-2) రెండో త్రైమాసికంలో నిరుత్సాహకర ఫలితాలు ప్రకటించింది. కనాల్ డెవలప్ మెంట్ ప్రాతిపదికన నికర లాభం జులై-సెప్టెంబర్ (క్వార్టర్)లో 48 శాతం క్షీణించి రూ.141 కోట్లకు పరిమితమైంది. గతేడాది(2021-22) ఇదే కాలంలో రూ. 270 కోట్లు ఆర్జించింది. మొత్తం ఆదాయం మాత్రం రూ. 2,386 కోట్ల నుంచి రూ. 3,076 కోట్లకు ఎగసింది. కంపెనీ బోర్డు వాటాదారులకు షేరుకి రూ. 1.50 చొప్పున మధ్యంతర డివిడెండును ప్రకటించింది.

అల్యూమినియం ఫోర్డింగ్ బిజినెస్ విక్రయాలు మందగించడంతో యూరోపియన్ కార్యకలాపాలపై ప్రతికూల ప్రభావం పడినట్లు భారత్ ఫోర్డ్ పేర్కొంది. ఉత్తర అమెరికాలో ఏర్పాటు చేసిన ఈ కొత్త ప్లాంట్ లో ఉత్పత్తిని దశలవారీగా హెచ్చిస్తున్నట్లు తెలియజేసింది. ప్రస్తుతం నిర్వహణా లాభస్థాయికి దిగువనే వినియోగమున్నట్లు వెల్లడించింది. ఈ ఏడాది ద్వితీయార్థంలో అల్యూమినియం ఫోర్డింగ్ బిజినెస్ టర్నోవర్ అరౌండ్ సాధించే వీలున్నట్లు కంపెనీ చైర్మన్, ఎండీ బీఎన్ కళ్యాణి అభిప్రాయపడ్డారు. ఫలితాల నేపథ్యంలో భారత్ ఫోర్డ్ షేరు ఎన్ఎస్ఈలో 4 శాతం క్షీణించి రూ. 853 వద్ద ముగిసింది.

**Social Media**

<b>Handle : Business Standard</b>	<b>Source : Twitter</b>
Date : 14 November, 2022	<a href="#">Link</a>



**Business Standard** ✓  
@bsindia

#Q2WithBS | Bharat Forge reported a 48% decline in its consolidated net profit to Rs 141 crore for the second quarter that ended September 30, 2022.

#BharatForge #Netprofit #Q2Results



[business-standard.com](https://business-standard.com)  
Bharat Forge Q2 net dips 48% to Rs 141 cr on lower than anticipated sales  
The company expects this business to turn around in the second half of the fiscal

4:54 PM · Nov 14, 2022 · Echobox

Handle : Mint

Source : Twitter

Date : 14 November, 2022

[Link](#)

 **Mint**   
@livemint  
Official

Large-cap stock Bharat Forge's shareholders are in for a treat as the company on Monday announced an interim dividend of 75%.



livemint.com  
This large-cap firm announces 75% interim dividend, fixes record date  
The company fixed November 25 as the record date for determining eligible shareholders for the dividend benefit. While it announced that the interim ...

4:20 PM - Nov 14, 2022 - Twitter Web App

Handle : BQ Prime

Source : Twitter

Date : 14 November, 2022

[Link](#)

 BQ Prime ✓  
@bqprime  
Official

#BharatForge's Q2 revenue rose 29% to Rs 3,076.4 crore, against a forecast of Rs 2,894.4 crore.  
#Q2WithBQ



bqprime.com  
Bharat Forge Q2 Results: Profit Misses Estimates On High Costs  
Bharat Forge's Q2 revenue rose 29% to Rs 3,076.4 crore, against a forecast of Rs 2,894.4 crore.

3:41 PM · Nov 14, 2022 · Twitter Web App

Handle : CNBC TV18

Source : Twitter

Date : 14 November, 2022

[Link](#)

CNBC-TV18  
@CNBCTV18News  
Official

#2QWithCNBCTV18 | #BharatForge posted mixed #Q2 numbers. Debt has risen due to the recent acquisition, says CMD Baba Kalyani. Tells @soniashenoy @Reematendulkar @\_prashantnair & @Nigel\_DSouza that H2 should be better than the first half. #forging #automotives #energy

RUPEE CHECK DOLLAR-RUPEE 81.1600 0.45% POWERED BY LIC

Grasim Q2  
Chemical Biz EBIT At  
₹609 Cr Vs 232 Cr (YoY)

TV 18

6:10 894 views

3:04 PM - Nov 14, 2022 - ProxyCentral CNBC-TV18

Handle : Yatin Mota (CNBC Awaaz)

Source : Twitter

Date : 14 November, 2022

[Link](#)



 **Yatin Mota** ✓  
@YatinMota

**Bharat Forge Outlook - Source: Earnings Release**

In Q2 FY23, the Indian operations secured new business worth ~ Rs 890 Crores across automotive & Industrial application, driven by market share gains in the PV business and new product introduction in the Industrial space. KSSL, the defence vertical of the company secured an export order worth US\$ 155.50 million to supply Artillery Gun system to a non-conflict zone. This contract is to be executed in 3 years.

In the first quarter post acquisition, ISA has secured new orders worth ~ Rs 100 Crores, with customer additions and high value-added product development being one of the key highlights. The synergistic benefits and network effects will play out fully over the coming 12-18 months.

The performance of the European operations have been adversely impacted mainly by lower than anticipated sales volumes for the Aluminium forging business. The new Greenfield Aluminium Forging facility in North America is still in a ramp-up phase and operating at utilisation levels below EBITDA break even levels. We continue to expect this business to turnaround in second half of the fiscal.

Looking ahead in to Q3 FY23, we expect stable performance across both the domestic and export markets driven by higher end market demand as compared to Q2 FY23. The European Aluminium operations performance will show gradual recovery over the next two quarters."

S.N. Kalyani,  
Chairman & Managing Director

1:22 PM - Nov 14, 2022 · Twitter Web App

Handle : Business Today

Source : Twitter

Date : 14 November, 2022

[Link](#)

**bt** Business Today बाज़ार  
वाज़ार @BT\_Bazaar

#BTBazaar | #BharatForge के Q2 नतीजे  
आय ₹1606 करोड़ से बढ़कर ₹1864 करोड़  
मुनाफ़ा ₹311 करोड़ से घटकर ₹268 करोड़

#Bharatforge #Q2RESULT #stock #share  
#sharemarket

[Translate Tweet](#)



1:22 PM - Nov 14, 2022 - Twitter Web App

Handle : ET Now Swadesh

Source : Twitter

Date : 14 November, 2022

[Link](#)

 ET Now Swadesh   
@ETNowSwadesh

#Q2WithSwadesh | #BharatForge के Q2 नतीजे, (YoY)

- 👉 आय ₹1606 Cr से बढ़कर ₹1864 Cr (YoY)
- 👉 मुनाफा ₹311 Cr से घटकर ₹268 Cr (YoY)

#StocksToWatch #StockMarkets

[Translate Tweet](#)



0:00 193 views

1:01 PM · Nov 14, 2022 · Twitter Web App