

BHARAT FORGE



KALYANI

Bharat Forge: Q3 Result

MEDIA DOSSIER

February 14, 2023

Wire

Headline: Bharat Forge inks pact with Paramount Group	Publication : PTI
Date : February 14, 2023	

Bharat Forge Ltd & global aerospace and technology company, Paramount Group on Wednesday signed a Memorandum of Understanding for the development and production of composite rotor blades, mission systems and stores management systems for medium lift helicopters.

The MoU was signed by CEO –Aerospace, Bharat Forge, Guru Biswal, and SVP, Paramount Group, Clifford Dewell in the presence of senior officials from both companies at the ongoing Aero India 2023 here.

Biswal said this collaboration will focus on creating a 'Centre of Excellence' for design, development and manufacture of composite rotor blades, mission systems and stores management systems for rotary wing platforms, in India.

"This design and manufacturing hub shall support all future programs for both India and across the globe", he added.

Dewell said, "We have confidence that this initiative will leverage the unique synergies of our joint capabilities to meet the requirements for these systems for Medium Lift Helicopters in India and across the globe".

Electronic

No.	Channel	Headline	Date
1	CNBC TV18	Quarter 3 Results	February 14, 2023
2	BQ Prime	Quarter 3 Results	February 14, 2023

Headline: Quarter 3 Results

Publication : CNBC TV18

Date : February 14, 2023

[Link](#)



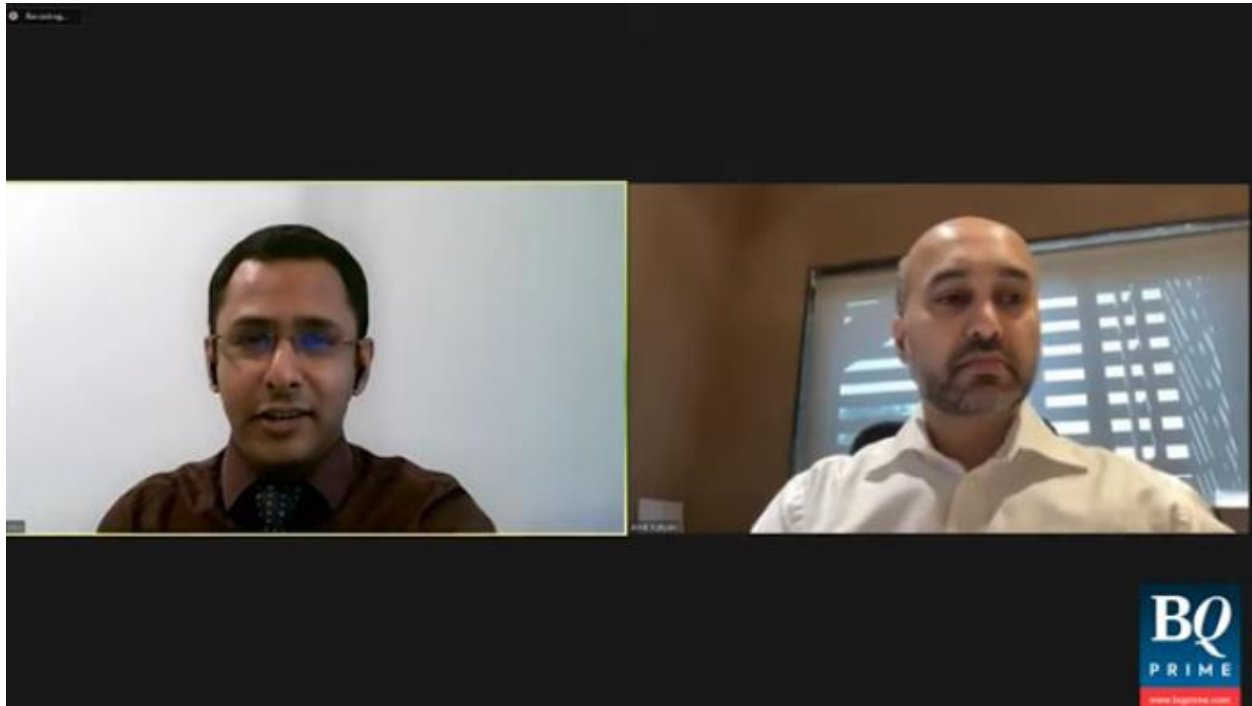


Headline: Quarter 3 Results

Publication : BQ Prime

Date : February 14, 2023

[Link](#)



Print Coverage

No.	Publication/Portal	Headline	Date
1	Financial Express	Bharat Forge profit down 81%	February 15, 2023
2	The Indian Express	Bharat Forge consolidated net profit falls 81%	February 15, 2023
3	The Asian Age	Bharat Forges net profit drops 14% to Rs 289 cr	February 15, 2023



Headline: Bharat Forge profit down 81%

Publication : Financial Express

Date : February 15, 2023

Edition: All

Bharat Forge profit down 81%

BHARAT FORGE REPORTED a sharp drop in its net profit on rising finance costs and losses posted by overseas companies during the December quarter. Its consolidated net profit fell by 81% to ₹78.81 crore, while revenues rose by 40% to ₹3,353.36 crore during quarter. BN Kalyani, chairman and MD, said the overseas operations posted an Ebitda loss of ₹62 crore due to ramp-up related issues of the new aluminium forgings capacities in Germany and the US.

—FE BUREAU



Headline: Bharat Forge consolidated net profit falls 81%

Publication : The Indian Express

Date : February 15, 2023

Edition: Ahmedabad, Chandigarh, Kolkata, Mumbai, New Delhi, Pune

Bharat Forge consolidated net profit falls 81%

New Delhi: Auto components major Bharat Forge Ltd on Tuesday reported an 81.35 per cent decline in consolidated net profit at Rs 78.72 crore in the third quarter ended December 2022, hit by higher expenses.

The company had posted a consolidated net profit of Rs 422 crore in the same period last fiscal, Bharat Forge Ltd said.

Consolidated revenue from operations during the quarter under review was at Rs 3,353.36 crore as against Rs 2,394.69 crore in the same period last fiscal. **PTI**



Headline: Bharat Forges net profit drops 14% to
Rs 289 cr

Publication : Asian Age

Date : February 15, 2023

Edition: New Delhi, Pune

Bharat Forge's net profit drops 14% to ₹289 cr

The Pune-based Bharat Forge on Tuesday said its standalone net profit fell 14.3 per cent to ₹289 crore in the December quarter, from ₹337.30 crore recorded a year back. The decline in net profit was due to an overseas operational loss of ₹62 crore due to issues related to a ramp-up of aluminum forgings capacities in Germany and the United States, the company said in an exchange filing.



Online

No.	Publication/Portal	Headline	Date
1	CNBC TV18	Bharat Forge posts record export revenue in Q3, expects double-digit growth in FY24	February 14, 2023
2	CNBC TV18	Bharat Forge shares end lower after domestic growth slows, losses in overseas units	February 15, 2023
3	NDTV	Bharat Forge Stock Declines More Than 4% After Q3 Results	February 15, 2023
4	BQ Prime	Bharat Forge Q3 Results: Profit Falls, Misses Estimates	February 14, 2023
5	The Economic Times	Bharat Forge share price up 0.78 per cent	February 14, 2023
6	The Economic Times	Bharat Forge shares fall more than 4% after Q3 results	February 15, 2023
7	Financial Express	Rising finance costs, overseas biz losses drag Bharat Forge profit down	February 15, 2023
8	Mint	Bharat Forge Q3: PAT dips over 14% YoY to ₹289 cr, revenue sees robust growth. Should you buy the stock?	February 14, 2023
9	Moneycontrol	Bharat Forge shares shed nearly 3% after sharp drop in Q3 net profit	February 14, 2023
10	Moneycontrol	Bharat Forge consolidated net profit falls 81% to Rs 78.72 crore in December quarter	February 14, 2023
11	Moneycontrol Hindi	Bharat Forge का शेयर 7% तक लुढ़का, दिसंबर तिमाही में कमजोर नतीजों से निराश दिखे निवेशक	February 14, 2023
12	Business Standard India	Street concerns over global slowdown weighs on Bharat Forge stock	February 16, 2023
13	Business Insider	Bharat Forge shares fall more than 4% after Q3 results	February 15, 2023
14	Business Today	Bharat Forge shares slip 7% post Q3 earnings; what should investors do?	February 15, 2023



15	The Times of India	Bharat Forge consolidated net profit falls 81 pc to Rs 78.72 cr in Dec qtr	February 14, 2023
16	AlphaStreet	Bharat Forge Ltd.(NSE: BHARATFORG) Ltd. : Q3 FY23 Results Out; Total Income rise 39% YoY	February 14, 2023
17	Equitypandit	Bharat Forge Shares Fall Nearly 3% After Sharp Fall in Q3 Net Profit	February 14, 2023
18	Trendlyne	Q3FY23 Quarterly Result Announced for Bharat Forge Ltd.	February 14, 2023
19	Zonebourse	Transcript : Bharat Forge Limited, Q3 2023 Earnings Call, Feb 14, 2023	February 14, 2023
20	Capital Market	Bharat Forge decline after Q3 PAT falls 14% YoY	February 14, 2023
21	NewsDrum	Bharat Forge consolidated net profit falls 81 pc to Rs 78.72 cr in Dec qtr	February 14, 2023
22	Bharat Times	Bharat Forge Q3: PAT falls 14% YoY to ₹289 cr, sees strong revenue growth	February 14, 2023
23	Kalkinemia	India'S Bharat Forge Dec-Quarter Consol Profit Falls	February 14, 2023
24	Investing India	Bharat Forge Tank 6% Post Q3 Show: Profit Falls 81% As Expenses Jump	February 15, 2023
25	Beamstart	Bharat Forge's net profit falls 81% to Rs 78.72 crore in December quarter	February 15, 2023
26	LatestLY	Latest News Bharat Forge Consolidated Net Profit Falls 81 Pc to Rs 78.72 Cr in Dec Qtr	February 14, 2023



Headline : Bharat Forge posts record export revenue in Q3, expects double-digit growth in FY24

Domain : CNBC TV18

Date : February 14, 2023

Journalist: Vivek Dubey

<https://www.cnbctv18.com/business/bharat-forge-posts-record-export-revenue-in-q3-expects-double-digit-growth-in-fy24-15934841.htm>

Baba Kalyani, Chairman and Managing Director of Bharat Forge, in an exclusive interview with CNBCtv18, said, that in terms of “Domestic revenue, we are pretty much on track with the industry revenue. Industry revenue has been almost flat or a little low.”

Pune-based forging company Bharat Forge on Tuesday reported a standalone net profit dropped 14.29 percent to Rs 289.18 crore for the December quarter of FY23 from Rs 337.39 crore in the same period a year ago.

Bharat Forge in a regulatory filing revealed that the company in Q3FY23 registered record revenues of Rs 1,952 crore thanks to 9.4 percent growth in export revenues, its "highest ever". During the quarter, revenues grew sequentially by 4.7 percent while PAT grew sequentially by 8 percent In Q3 FY23.

Baba Kalyani, Chairman and Managing Director of Bharat Forge, in an exclusive interview with CNBC-TV18, said that in terms of “domestic revenue, we are pretty much on track with the industry revenue. Industry revenue has been almost flat or a little low. So that is what is reflected in our domestic revenue. I think going forward, we should see a fairly good increase in our domestic revenue.”

The company’s domestic revenue growth has slowed down to a low single-digit on a year-on-year basis. While its margin is below expectations, EBITDA losses have risen in the overseas subsidiaries. The company’s long-term debt stands at Rs 2,489.4 crore in December as against Rs 2,315.1 crore in March last year.

Sequentially, the revenue was up due to a 9.4 percent growth in export sales. Domestic revenues declined by 1.7 percent due to lower PV production & seasonal weakness in tractors.

Globally, the company’s automotive export revenues saw growth on both QoQ & YoY basis across commercial and passenger vehicle segments. Revenues from the commercial vehicle segment have grown by 5 percent while the passenger segment revenues have grown by 10 percent sequentially.

Kalyani added, “I think on exports we have had the highest ever export revenue for the quarter at Rs 166 crore and we are quite bullish on the exports even going forward.”

The company added that its Indian operations secured new business worth around Rs 265 crore across automotive and industrial applications. "We have around Rs 3,000 crore of cash in our books, the Chairman added.

Bharat Forge’s step-down subsidiary JS Auto Cast Foundry’s (JSA) performance, in Q3FY23, witnessed a sequential growth of 20 percent in top-line and 52 percent in earnings before interest, taxes, depreciation, and amortisation (EBITDA). During the December quarter, JSA secured new orders worth Rs 153 crore.

The company also revealed that JSA has signed a business transfer agreement with Indo Shell Mould Limited (ISML) to acquire its SEZ unit in SIPCOT, Erode. This transaction is expected to be closed by March 2023.

Bharat Forge, along with Kalyani Strategic Systems Ltd. (KSSL), in Q3FY23, secured contracts worth Rs 600 crore, taking the order book to Rs 1,950 crore as of Q3FY22. The fulfilment of these orders along with the export of the Artillery Gun system will commence from the beginning of FY24.

The overseas operations posted an EBITDA loss of Rs 62 crore due to ramp-up related issues of the new AI forgings capacities in Germany and the USA.

While talking about issues that the company is facing due to cost inflation in overseas subsidiaries, Kalyani added "As far as our overseas subsidiaries are concerned... we will take two quarters to come out of our issues of ramping up production. For all the new orders that we have got, our order books are full in the aluminium business."

"We are also facing a lot of issues regarding cost inflation and we have to recover all these costs from our customers. So that process is going on. But we are very confident that we have a path to profitability on this business in FY24," he added.

Bharat Forge expects Q4FY23's growth momentum to continue across both the domestic and export markets aided by the standalone performance. The company also expects the new verticals to start registering meaningful contributions at a consolidated level and EPS accretive in FY24.

"If you put defence into it and our JSA casting business into it, we'll have pretty high double-digit growth going into FY24," said Kalyani, adding "Our total defence orders are currently over Rs 2,000 crore. These are all exports by the way. We are also expecting substantial domestic orders to come in in the next few months. But the execution of these orders will be roughly Rs 1,000-1,100 crore in FY24 and increasing in FY25 and going forward."

Bharat Forge had re-appointed Baba Kalyani as the Chairman and Managing Director for another 5-year tenure starting from March 30, 2023, to March 29, 2028.



Headline : Bharat Forge shares end lower after domestic growth slows, losses in overseas units

Domain : CNBC TV18

Date : February 15, 2023

Journalist:

<https://www.cnbctv18.com/market/stocks/bharat-forge-q3-result-domestic-revenue-margin-miss-overseas-unit-loss-debt-rises-15933981.htm>

Shares of Bharat Forge declined over 3 percent on the BSE in intraday trade on Tuesday after the company reported a significant drop year-on-year in net profit, slow revenue growth, and margins below expectations.

Bharat Forge's stock declined to hit a low of Rs 859 apiece on the BSE earlier in the session as its domestic revenue growth slowed down to single digits on a year-on-year basis, rising only 5.1 percent to Rs 758 crore in the December quarter. The domestic revenue dropped 1.7 percent quarter-on-quarter.

The company reported a 28.3 percent surge in consolidated revenue at Rs 3,389.95 crore year-on-year in the December quarter compared to Rs 2,428.64 crore in the same period a year ago. Sequentially, the total revenue was up 7.8 percent compared to Rs 3,122.27 crore in the September quarter.

In the December quarter, the Pune-based company's profit after tax tumbled 14.3 percent to Rs 289 crore from Rs 337.3 crore a year ago, while the EBITDA increased by 22.2 percent to Rs 492.9 crore from Rs 403 crore in the same period last year.

Further, the company's margins fell below expectations and remained flat at 25.2 percent. However, sequentially the margins slightly improved from 24.3 percent in the September quarter.

The rising losses in the EBITDA of overseas subsidiaries also contributed to the fall in share price on Tuesday. The losses from overseas operations surged to Rs 62 crore quarter-on-quarter compared to a loss of Rs 34.1 crore in the previous quarter.

Additionally, the company also reported an increase in debt for the December quarter. The leading forging and engineering company's long-term debt surged to Rs 2,489.4 crore in December 2022 from Rs 2,315.1 crore in March 2022. Its debt-to-equity ratio increased 1.02 times in the December quarter from 0.85 times in March 2022.



Headline : Bharat Forge Stock Declines More Than 4% After Q3 Results

Domain : NDTV

Date : February 15, 2023

Journalist: Press Trust of India

<https://www.ndtv.com/business/bharat-forge-stock-declines-more-than-4-after-q3-results-3783896>

Shares of auto components major Bharat Forge fell over 4 per cent in late morning trade on Wednesday after the company reported a decline in profit for the third quarter ended December 31, 2022.

In the late morning session, the scrip of the company declined by 4.38 per cent to ₹ 835.55 apiece on the BSE.

The stock witnessed a similar movement on the NSE, where it slumped by 4.22 per cent to ₹ 836.65 per share.

Meanwhile, the 30-share BSE Sensex was trading 37.93 points or 0.06 per cent higher at 61,070.19 in the late morning trade.

On Tuesday, Bharat Forge Ltd (BFL) reported an 81.35 per cent decline in consolidated net profit at ₹ 78.72 crore in the third quarter ended December 2022, hit by higher expenses.

It had posted a consolidated net profit of ₹ 422 crore in the same period last fiscal, the firm said in a regulatory filing.

Its consolidated revenue from operations in the quarter under review was at ₹ 3,353.36 crore, as against ₹ 2,394.69 crore in the same period last fiscal.

Total expenses in the October-December period this fiscal was at ₹ 3,178.9 crore, up from ₹ 2,093.39 crore in the year-ago quarter, it added.



Headline : Bharat Forge Q3 Results: Profit Falls, Misses Estimates

Domain : BQ Prime

Date : February 14, 2023

Journalist: Vinay Khulbe

<https://www.bqprime.com/business/bharat-forge-q3-results-profit-falls-misses-estimates>

The company's consolidated net profit fell 96% to Rs 78.7 crore in the quarter ended December, according to its exchange filing. That compares with the Rs 222 crore consensus estimate of analysts tracked by Bloomberg.

The company's standalone profit fell 14% to Rs 289 crore, while revenue rose 22% to Rs 1,952 crore. The profit includes a foreign exchange gain of Rs 42 crore.

Bharat Forge Q3 FY23 Highlights (YoY):

Ebitda fell 6% to Rs 469.3 crore, compared with the forecast of Rs 511.6 crore.

Ebitda margin stood at 14%, as against 21% last year and an estimate of 16.5%.

The sharp contraction in margin was due to higher raw material, finance, and employee costs. Total expenses rose 52% year-on-year, compared to a 40% rise in revenue from operations.

The overseas operations posted an Ebitda loss of Rs 62 crore, due to ramp-up-related issues with the new aluminium forging capacities in Germany and the U.S., the company said in an update.

"They continue their journey towards profitability with a focus on improving capacity utilization, cost optimization, price increases, and cost compensation from customers," it said.

Shares of Bharat Forge were trading 3% lower as on 1:56 p.m., against a 0.9% rise in the benchmark Nifty 50.

Headline : Bharat Forge share price up 0.78 per cent

Domain : The Economic Times

Date : February 14, 2023

Journalist:

<https://economictimes.indiatimes.com/markets/stocks/stock-watch/bharat-forge-share-price-up-0-78-per-cent/articleshow/97904086.cms>

Shares of Bharat Forge Ltd. traded 0.78 per cent up at Rs 896.2 at around 10:51AM (IST) on Tuesday. The stock had closed at Rs 889.3 in the previous session. Equity benchmark Sensex traded 263.43 points higher at 60695.27 around the same time.

The scrip has climbed 27.88 per cent in the last one year till date, while the 30-share index has gained 4.38 per cent during the same period.

The stock's 52-week high price stood at Rs 919.5 and the 52-week low price at Rs 595.85.

Trading volume on the counter stood at 11,284 shares, while it quoted a price-to-earnings ratio of 43.21, an EPS value of 20.78 and a price-to-book value of 4.97. In the Nifty50 pack, 27 stocks traded in the green, while 23 stocks were in the red.

Promoter/FII Holding

Promoters held 45.25 per cent stake in the company as of 31-Dec-2022, while foreign institutional investors and mutual funds' ownership stood at 17.88 per cent and 19.47 per cent, respectively.

Key Financials

For the quarter ended 30-Sep-2022, the company reported consolidated sales of Rs 3122.27 crore, up 8.26 per cent from the previous quarter's Rs 2884.04 crore and up 28.81 per cent from the year-ago quarter's Rs 2423.9 crore. The company reported net profit of Rs 145.92 crore for the latest quarter.

Technical Indicators

The MACD signalled a bullish bias on the counter. The MACD is known for signalling trend reversals in traded securities or indices. It is the difference between the 26-day and 12-day exponential moving averages. A nine-day exponential moving average, called the signal line, is plotted on top of the MACD to reflect "buy" or "sell" opportunities. When the MACD crosses below the signal line, it gives a bearish signal, indicating that the price of the security may see a downward movement and vice versa.



Headline : Bharat Forge shares fall more than 4% after Q3 results

Domain : The Economic Times

Date : February 15, 2023

Journalist:

<https://economictimes.indiatimes.com/markets/stocks/news/bharat-forge-shares-fall-more-than-4-after-q3-results/articleshow/97942528.cms>

Its consolidated revenue from operations in the quarter under review was at Rs 3,353.36 crore, as against Rs 2,394.69 crore in the same period last fiscal. Total expenses in the October-December period this fiscal was at Rs 3,178.9 crore, up from Rs 2,093.39 crore in the year-ago quarter, it added.

New Delhi, Shares of auto components major Bharat Forge on Wednesday fell over 4 per cent in late morning trade on Wednesday after the company reported a decline in profit for the third quarter ended December 31, 2022. In the late morning session, the scrip of the company declined by 4.38 per cent to Rs 835.55 apiece on the BSE.

The stock witnessed a similar movement on the NSE, where it slumped by 4.22 per cent to Rs 836.65 per share.

Meanwhile, the 30-share BSE Sensex was trading 37.93 points or 0.06 per cent higher at 61,070.19 in the late morning trade.

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Its consolidated revenue from operations in the quarter under review was at Rs 3,353.36 crore, as against Rs 2,394.69 crore in the same period last fiscal.

Total expenses in the October-December period this fiscal was at Rs 3,178.9 crore, up from Rs 2,093.39 crore in the year-ago quarter, it added.

**Headline : Rising finance costs, overseas biz losses
drag Bharat Forge profit down**

Domain : Financial Express

Date : February 15, 2023

Journalist: FE Bureau

<https://www.financialexpress.com/industry/rising-finance-costs-overseas-biz-losses-drag-bharat-forge-profit-down/2981682/>

Bharat Forge on Tuesday reported a sharp drop in its net profit on rising finance costs and losses posted by overseas companies during the December quarter.

Bharat Forge's consolidated net profit fell by 81% to Rs 78.81 crore, while revenues rose by 40% to Rs 3,353.36 crore during the quarter. The standalone net profit was down 14.3% to Rs 289.2 crore, while revenues rose by 21.8% to Rs 1,952.1 crore during the December quarter.

Its long-term debt was at Rs 2,489.4 crore, working capital and bill discounting at Rs 4,205 crore during the quarter compared with Rs 2,315.1 crore debt and working capital and bill discounting of Rs 3,339.4 crore in Q3FY22.

The Bharat Forge stock was down 3% on the BSE after the results announcement to Rs 860 but later recovered partially to close at Rs 873.86, a decline of 1.74%.

BN Kalyani, chairman and managing director, Bharat Forge, said the overseas operations posted an Ebitda loss of Rs 62 crore due to ramp-up related issues of the new aluminium forgings capacities in Germany and the US. He expected these operations to become profitable with improvement in capacity utilisation, cost optimisation, price increases and cost compensation from customers.

Kalyani expected growth momentum across both domestic and export markets during Q4FY23 with the defence subsidiary Kalyani Strategic Systems securing export contracts worth Rs 600 crore, taking the defence orderbook to Rs 1,950 crore. These include export orders for artillery gun system.

Amit Kalyani, deputy managing director, Bharat Forge, said the company's December quarter profits were impacted due to a rise in finance costs and increase in energy, raw material and manpower costs. Finance costs were impacted by a rising in interest costs by around 400-450 basis points, he said. The interest costs included Rs 35-crore mark to market component and he expected quarterly interest costs to be at Rs 50-55 crore levels.

Inflationary pressure and rising manpower costs in Germany also resulted in a decline in profits. The two new aluminium plants in Germany and US were running at 25% capacity and were going through a product development, training and capacity ramp-up phase once they reached 75% utilisation levels, these businesses would report margins in the range of 16-18%, the deputy MD said.

The company expects to see a sharp turnaround in business in FY24. All the new businesses that Bharat Forge had been incubating the last couple of years would start contributing to both the company's top line and bottom line and become EPS accretive, Amit Kalyani said.

He was also hopeful of getting orders from India for the defence business segment in FY24. The aerospace segment was expected to take off soon by leveraging the company's capabilities in aerostructures, landing gears and engine components, Kalyani said. A lot of US aerospace companies were setting up manufacturing facilities in India to build large systems and Bharat Forge had an opportunity to be part of their value chain both in India and eventually part of the global supply chain.

In the domestic business, the company secured new orders worth Rs 265 crore during Q3FY23 across automotive and industrial applications. In the casting space, the JSA subsidiary received new orders worth Rs 153 crore. JSA was also acquiring the SEZ unit of Indo Shell Mould in SIPCOT, Erode.



Headline : Bharat Forge Q3: PAT dips over 14% YoY to ₹289 cr, revenue sees robust growth. Should you buy the stock?

Domain : Mint

Date : February 14, 2023

Journalist: Pooja Sitaram Jaiswar

<https://www.livemint.com/companies/company-results/bharat-forge-q3-pat-dips-over-14-yoy-to-rs-289-cr-revenue-sees-robust-growth-should-you-buy-the-stock-11676365586959.html>

Pune-based leading forging firm, Bharat Forge earned a standalone net profit of ₹289.18 crore in the third quarter of FY23, declining by 14.29% from a profit of ₹337.39 crore a year ago same period. However, sequentially, the company's PAT climbed by 7.85%. PAT tumbled despite recording strong growth on the top-line front.

The company posted a net profit of ₹268.12 crore in September 2022 period.

It needs to be noted that Bharat Forge's PAT in Q3FY22 was higher due to an exceptional items gain of ₹95.93 crore. While the company posted an exceptional items gain of ₹4.3 crore in Q3FY23.

Profit before exceptional items came in at ₹380.07 crore in Q3FY23 versus ₹328.73 crore in Q3FY22. But compared to Q2FY23 where profit before exceptional items was at ₹358.45 crore, the latest quarter reported a decline due to rising interest costs.

Coming at the top-line front, revenue from operations stood at ₹1,952.10 crore in Q3FY23 --- registering a growth of 21.85% from ₹1,602.09 crore in Q3FY22, and also up by 4.73% from ₹1,863.93 crore in Q2FY23.

Sequentially, revenue was up due to a 9.4% growth in Export sales. Domestic revenues declined by 1.7% due to lower PV production & seasonal weakness in tractors.

Further, EBITDA margins at 25.2% in Q3 improved by a 90 bps QoQ driven by a better product mix.

In terms of segment-wise performance, on the domestic front, in the quarter, the company's MHCV production witnessed sequential growth while the Passenger vehicles and LCV sector production declined by ~ 10% & 14% respectively. BFL's revenues from the PV segment declined in line with industry volumes.

Meanwhile, the industrial business continues to display stable performance with the segment registering flat sequential performance largely due to seasonality in Agri/ tractor segment. Q3FY22 revenue included the supply of Oxygen cylinders, normalized for this the YoY performance is a 50% improvement.

Internationally, automotive export revenues have witnessed growth on both QoQ & YoY basis across Commercial & Passenger Vehicle segments. Revenues from the CV segment have grown by 5% while the PV segment revenues have grown by 10% sequentially.

Passenger vehicles revenue from export was at a record high of ₹267.1 crore. Bharat Forge expects this trend to continue as demand sustains.

On a geographical basis, Bharat Forge said, North America CV and PV volumes continue to show robust growth on the back of fleet replacement and strong demand for personal mobility. The European automotive market continues to remain gloomy with the only silver lining being MHCV truck volumes which have recorded a YoY growth in CY22.

B.N. Kalyani, Chairman & Managing Director said, in Q3FY23, JSA performance witnessed a sequential growth of 20% in topline and 52% in EBITDA. During the quarter, they secured new orders worth ₹153 crore.

To further grow its presence in the castings space, Kalyani said, JSA has signed a BTA with Inda Shell Mould to acquire its SEZ unit in SIPCOT, Erode. They expect the transaction to close by March 2023.

Further, in Q3 of the current fiscal, Bharat Forge along with KSSL secured contracts worth ₹600 crores, taking the order book to ₹1,950 crore as of December 31, 2022.

The fulfilment of these orders along with the export of the Artillery Gun system will commence from the beginning of FY24, Kalyani added.

Going ahead, Kalyani said, "as we look ahead into Q4 FY23, we expect growth momentum to continue across both the domestic and export markets. Aiding the standalone performance, we expect the new verticals to start registering meaningful contribution at a consolidated level and EPS accretive in FY24."

On Bharat Forge's financial performance, 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 the expectation of semiconductor ease in 1HFY24E. We believe that with strong top-line performance and declining commodity cost, the company would be able to expand its margins from its current low level and improve return ratio."

As per Shah, BHFC's leadership position in automotive forgings, focus on diversification, and expected cyclical recovery in the core segments, support our positive view. Moreover, its aggressive expansion in defence play would fuel revenue growth going ahead."

At present, Shah added, "we have a BUY recommendation on Bharat Forge. We will revisit our estimates post-management con-call."

Bharat Forge re-appointed B. N. Kalyani as the Chairman and Managing Director for another 5-year tenure starting from March 30, 2023, to March 29, 2028. Also, the company re-appointed G. K. Agarwal as the Deputy Managing Director for 1-year tenure with effect from April 1, 2023, to March 31, 2024.

At the time of writing, Bharat Forge's share price traded at ₹867.90 apiece down by 2.41% on BSE. The company's market is at over ₹40,400 crore.

Headline : Bharat Forge shares shed nearly 3% after sharp drop in Q3 net profit

Domain : Moneycontrol

Date : February 14, 2023

Journalist: Vaibhavi Ranjan

<https://www.moneycontrol.com/news/business/markets/bharat-forge-shares-shed-nearly-3-after-sharp-drop-in-q3-net-profit-10080821.html>

Shares of Bharat Forge slipped into losses on February 14 after the company posted a decline in net profit for the quarter ended December.

Bharat Forge was trading at Rs 865.55 on the National Stock Exchange, down 2.75 percent from the previous close, at 02.08pm on Tuesday.

The company posted a net profit of Rs 289 crore, down 14.3 percent from Rs 337.30 crore recorded a year back. The decline in net profit was due to an overseas operational loss of Rs 62 crore due to issues related to a ramp-up of AI forgings capacities in Germany and the US, the company said in an exchange filing.

Despite the decline in net profit, it managed to record its best ever performance on the revenue front. The topline surged 22 percent on-year to Rs 1,952 crore in the October-December period.

The Indian operations secured new business worth around Rs 265 crore across automotive and industrial applications during the period under review. Operational performance also improved as EBIDTA margin expanded 190 basis points to 27.4 percent from 25.5 percent in the year-ago period.

Improvement in EBIDTA margins was driven by better product mix.

"As we look ahead in to Q4, we expect growth momentum to continue across both the domestic and export markets. Aiding the standalone performance, we expect the new verticals to start registering meaningful contribution at a consolidated level and earnings-per-stock accretive in the next financial year (April-March)," Chairman and Managing Director BN Kalyani said in an exchange filing.



Headline : Bharat Forge consolidated net profit falls 81% to Rs 78.72 crore in December quarter

Domain : Moneycontrol

Date : February 14, 2023

Journalist:

<https://www.moneycontrol.com/news/business/earnings/bharat-forge-consolidated-net-profit-falls-81-to-rs-78-72-crore-in-december-quarter-10083191.html>

Auto components major Bharat Forge Ltd on Tuesday reported an 81.35 per cent decline in consolidated net profit at Rs 78.72 crore in the third quarter ended December 2022, hit by higher expenses.

The company had posted a consolidated net profit of Rs 422 crore in the same period last fiscal, Bharat Forge Ltd (BFL) said in a regulatory filing. Consolidated revenue from operations during the quarter under review was at Rs 3,353.36 crore as against Rs 2,394.69 crore in the same period last fiscal, it added.

Total expenses in the October-December period this fiscal was at Rs 3,178.9 crore, up from Rs 2,093.39 crore in the year-ago quarter. Cost of raw materials and components consumed stood at Rs 1,543 crore in the third quarter as against Rs 1,082.45 crore in the same period a year ago, the company said.

BFL Chairman & Managing Director BN Kalyani said in the third quarter, the company's Indian operations secured new business worth Rs 265 crore across automotive and industrial applications.



Headline : Bharat Forge का शेयर 7% तक लुढ़का, दिसंबर तिमाही में कमजोर नतीजों से निराश दिखे निवेशक

Domain : Moneycontrol Hindi

Date : February 14, 2023

Journalist:

<https://hindi.moneycontrol.com/news/markets/bharat-forge-share-price-tanks-7-percent-on-weak-q3-performance-of-overseas-subsidiaries-1066691.html>

देश की प्रमुख फोर्जिंग कंपनियों में से एक भारत फोर्ज के शेयर आज 15 फरवरी को स्टॉक एक्सचेंजों पर 7 फीसदी तक लुढ़क गए। कंपनी के शेयरों में ये गिरावट उसके दिसंबर तिमाही के कमजोर नतीजों के बाद आया है। भारत फोर्ज लिमिटेड का कंसॉलिडेटेड आधार पर दिसंबर तिमाही में शुद्ध मुनाफा 81.35 फीसदी घटकर 79 करोड़ रुपये रहा, जो इसके पिछले वित्त वर्ष की इसी तिमाही में 422 करोड़ रुपये रहा था। इसके अलावा कंपनी की विदेशी यूनिट का प्रदर्शन भी दिसंबर तिमाही में कमजोर रहा, जिसने निवेशकों को निराश किया है।

कंपनी ने बताया कि उसकी विदेशी यूनिट ने दिसंबर तिमाही के दौरान 62 करोड़ रुपये का ऑपरेटिंग घाटा (EBITDA Loss) दर्ज किया है। यह घाटा सितंबर तिमाही से अधिक है, जब इसने 34.1 करोड़ रुपये के ऑपरेटिंग घाटे की जानकारी दी थी। भारत फोर्ज ने बताया कि जर्मनी और अमेरिका में नई एएल फोर्जिंग क्षमता को बढ़ाने से जुड़ी दिक्कतों के कारण दिसंबर तिमाही के दौरान उसकी विदेशी यूनिट का घाटा बढ़ा है।

दोपहर 2 बजे, खबर लिखे जाने के समय भारत फोर्ज के शेयर एनएसई पर 4.50% गिरकर 835.00 रुपये के भाव पर कारोबार कर रहा था। पिछले एक महीने में कंपनी के शेयरों में अब तक करीब 3.05 फीसदी की गिरावट आई है। वहीं पिछले एक साल में इसमें करीब 16 फीसदी से अधिक की तेजी आई है।

Headline : Street concerns over global slowdown weighs on Bharat Forge stock

Domain : Business Standard India

Date : February 16, 2023

Journalist: Devangshu Datta

https://www.business-standard.com/article/companies/street-concerns-over-global-slowdown-weighs-on-bharat-forge-stock-123021600011_1.html

The consolidated earnings of Bharat Forge in October-December quarter (Q3FY23) missed estimates, largely due to higher-than-expected interest burden although operational numbers (including standalone numbers) were close to consensus.

However, the management guidance was positive and appears to be based on logic.

Essentially standalone performances of the company met expectations but there were operating losses at overseas subsidiaries. There are also significant risks to exports given a global slowdown and this is a serious issue given Bharat Forge's strong export profile since exports contribute over 60 per cent of revenues.

The standalone net sales stood at Rs 1,950 crore, up 22 per cent year-on-year (YoY), and up 5 per cent quarter-on-quarter (QoQ). The total volume (in tonnes) stood at around 63,000 tonnes (up 18 per cent YoY, and up 3 per cent QoQ). Realisation increased 4 per cent YoY per tonne (up 2 per cent QoQ). The EBITDA margin was at 27.4 per cent (up 200 basis points YoY, and up 310 bps QoQ), driven by better product mix.

The Consolidated EBITDA margin stood at 14 per cent (down 700 bps YoY, and flat QoQ) owing to higher raw materials costs and the slow ramp-up of the recently commissioned Aluminium forgings unit in the US. The consolidated EBITDA stood at Rs 470 crore (down 7 per cent YoY, and up 9 per cent QoQ). The consolidated adjusted PAT stood at Rs 78.7 crore (down 69 per cent YoY; and down 45 per cent QoQ).

Exports revenue increased 35 per cent YoY (up 9 per cent QoQ) to Rs 1,170 crore, due to demand from Passenger Vehicles (PV), Oil & Gas and Aerospace segments. The Commercial Vehicles (CV) segment revenue was Rs 490 crore (up 27 per cent YoY, up 5 per cent QoQ).

Management guidance is that Class 8 truck demand remains steady and the company has order to fulfil till end of next fiscal. Truck volumes in the EU also remain healthy. PV segment revenue more than doubled to Rs 260 crore. Industrial revenue stood at Rs 410 crore (up 16 per cent YoY, up 14 per cent QoQ).

The management believes FY24 could be a turnaround year for the following reasons:

It is seeing strong demand in auto, in both domestic and export markets

A sharp uptick is expected in the defence segment, led by new order wins in exports worth Rs 2,000 crore and an order win for Advanced Towed Artillery Gun System ATAGS

Huge outsourcing opportunities in the renewables segment on the back of the recent acquisitions of Sanghvi Forgings (where it targets 2x revenue expansion in 2023-24 and of JS Auto (where new order wins are worth Rs 250 crore)

Turnarounds in overseas subsidiaries as there's a ramp-up of new Aluminium forgings lines in US and Europe, with capacities fully booked with confirmed orders

Growth opportunities in aerospace

In Q3FY23, overseas manufacturing subsidiaries revenue stood at Rs 1,070 crore (up 33 per cent YoY, up 13 per cent QoQ). But there was lower capacity utilisation (only 50 per cent) in Germany. There was a delay in ramping up of the US Aluminium forging plant. However, capacity is now fully booked and the company expects strong ramp-up and order execution. The guidance is for healthy margins from international operations in FY24.

The stock has fallen 6 per cent to Rs 835 after the results. There are 'buy' recommendations from various analysts with fair value and price targets of Rs 850, Rs 928, Rs 960. Given the global weakness, be cautious about fulfilment of the overseas revenue and margin targets in the near future.



Headline : Bharat Forge shares fall more than 4% after Q3 results

Domain : Business Insider

Date : February 15, 2023

Journalist: PTI

<https://www.businessinsider.in/stock-market/news/bharat-forge-shares-fall-more-than-4-after-q3-results/articleshow/97942846.cms>

Shares of auto components major Bharat Forge on Wednesday fell over 4 per cent in late morning trade on Wednesday after the company reported a decline in profit for the third quarter ended December 31, 2022. In the late morning session, the scrip of the company declined by 4.38 per cent to Rs 835.55 apiece on the BSE.

The stock witnessed a similar movement on the NSE, where it slumped by 4.22 per cent to Rs 836.65 per share.

Meanwhile, the 30-share BSE Sensex was trading 37.93 points or 0.06 per cent higher at 61,070.19 in the late morning trade.

On Tuesday, Bharat Forge Ltd (BFL) reported an 81.35 per cent decline in consolidated net profit at Rs 78.72 crore in the third quarter ended December 2022, hit by higher expenses.

It had posted a consolidated net profit of Rs 422 crore in the same period last fiscal, the firm said in a regulatory filing.

Its consolidated revenue from operations in the quarter under review was at Rs 3,353.36 crore, as against Rs 2,394.69 crore in the same period last fiscal.

Total expenses in the October-December period this fiscal was at Rs 3,178.9 crore, up from Rs 2,093.39 crore in the year-ago quarter, it added.

Headline : Bharat Forge shares slip 7% post Q3 earnings; what should investors do?

Domain : Business Today

Date : February 15, 2023

Journalist: Aseem Thapliyal

<https://www.businesstoday.in/markets/company-stock/story/bharat-forge-shares-slip-7-post-q3-earnings-what-should-investors-do-370292-2023-02-15>

Shares of Bharat Forge fell 7% today after firm involved in the manufacturing of forging and automotives among others reported a 81.35 per cent fall in consolidated net profit for the quarter ended December 2022.

Net profit fell to Rs 78.72 crore in the third quarter ended December 2022, hit by higher expenses against a consolidated net profit of Rs 422 crore in the same period last fiscal.

Subsequently, Bharat Forge stock slipped 7.1% to Rs 811.80 against the previous close of Rs 873.85 on BSE. The share has been falling for the last two sessions.

In a year, the stock has gained 14.32% and fallen 6.79% since the beginning of this year. Total 0.90 lakh shares of the firm changed hand amounting to a turnover of Rs 7.38 crore. Market cap of the firm fell to Rs 38,189 crore on BSE.

However, revenue from operations rose 40% to Rs 3,353.36 crore as against Rs 2,394.69 crore in the same period last fiscal. Total expenses in the last quarter rose to Rs 3,178.9 crore against Rs 2,093.39 crore in the year-ago quarter. Cost of raw materials and components consumed stood at Rs 1,543 crore in the third quarter as against Rs 1,082.45 crore in the same period a year ago.

Chairman & Managing Director BN Kalyani said in the third quarter, the company's Indian operations secured new business worth Rs 265 crore across automotive and industrial applications.

"The overseas operations posted an EBITDA loss of Rs 62 crore due to ramp up related issues of the new AI (aluminium) forgings capacities in Germany and USA. They continue their journey towards profitability with focus on improving capacity utilisation, cost optimisation, price increases and cost compensation from customers," he added.

On the outlook, Kalyani said, "As we look ahead into Q4 FY23, we expect growth momentum to continue across both the domestic and export markets. Aiding the standalone performance, we expect the new verticals to start registering meaningful contribution at a consolidated level and EPS accretive in FY24."

Himanshu Singh - Research Analyst, Prabhudas Lilladher said, "We remain positive on BHFC given (1) multiple growth drivers in domestic & export automotive segment (upcycle in CV industry & easing chip shortage), (2) double-digit growth in high margin non-auto segment (3) contribution from defense & renewable segment and (4) rising traction in E-mobility division. Retain 'BUY' with an unchanged TP of Rs 1,000 at 28x Dec-24E EPS."

JM Financial too has given a buy call on Bharat Forge with a target price of Rs 960.

"We see long-term growth triggers in BHFC intact, like the steady CV cycle in US and India and strong ramp-up of PV and defence vertical. Also, cost-optimisation initiatives and positive operating leverage are likely to support margins going forward. We estimate EPS CAGR of 21% over FY22-25E. Maintain BUY with a Mar'24 TP of INR 960 (25x forward earnings). Slowdown in global autos and weak profitability at international subsidiaries are key risks," said the brokerage.



Headline : Bharat Forge consolidated net profit falls 81 pc to Rs 78.72 cr in Dec qtr

Domain : The Times of India

Date : February 14, 2023

Journalist:

https://m.timesofindia.com/bharat-forge-consolidated-net-profit-falls-81-pc-to-rs-78-72-cr-in-dec-qtr/amp_articleshow/97920072.cms?ps=3&utm_campaign=AMP_InfiniteScroll&utm_medium=articleshow&utm_source=organic&

Auto components major Bharat Forge Ltd on Tuesday reported an 81.35 per cent decline in consolidated net profit at Rs 78.72 crore in the third quarter ended December 2022, hit by higher expenses. The company had posted a consolidated net profit of Rs 422 crore in the same period last fiscal, Bharat Forge Ltd (BFL) said in a regulatory filing.

Consolidated revenue from operations during the quarter under review was at Rs 3,353.36 crore as against Rs 2,394.69 crore in the same period last fiscal, it added.

Total expenses in the October-December period this fiscal was at Rs 3,178.9 crore, up from Rs 2,093.39 crore in the year-ago quarter. Cost of raw materials and components consumed stood at Rs 1,543 crore in the third quarter as against Rs 1,082.45 crore in the same period a year ago, the company said.

BFL Chairman & Managing Director BN Kalyani said in the third quarter, the company's Indian operations secured new business worth Rs 265 crore across automotive and industrial applications.

"The overseas operations posted an EBITDA loss of Rs 62 crore due to ramp up related issues of the new Al (aluminium) forgings capacities in Germany and USA. They continue their journey towards profitability with focus on improving capacity utilisation, cost optimisation, price increases and cost compensation from customers," he added.

On the outlook, Kalyani said, "As we look ahead into Q4 FY23, we expect growth momentum to continue across both the domestic and export markets. Aiding the standalone performance, we expect the new verticals to start registering meaningful contribution at a consolidated level and EPS accretive in FY24."

**Headline : Bharat Forge Ltd.(NSE: BHARATFORG)
Ltd. : Q3 FY23 Results Out; Total Income rise 39%
YoY**

Domain : AlphaStreet

Date : February 14, 2023

Journalist:

<https://alphastreet.com/india/bharat-forge-ltd-nse-bharatforg-ltd-q3-fy23-results-out-total-income-rise-39-yoy/>

Bharat Forge Ltd. (NSE: BHARATFORG) is an Indian multinational company and a leading global supplier of forging and machining solutions. The company operates in various sectors, including automotive, power, oil and gas, construction, and mining. Bharat Forge's products and services range from components for automobile and industrial applications, engine and transmission parts, chassis components, and defense and aerospace components to logistics and supply chain management solutions. The company has a global presence and operates manufacturing facilities, research and development centers, and sales offices in several countries.

Bharat Forge Ltd. reported its standalone Q3FY23 results, with revenues of Rs 19,521 million, a 4.7% increase compared to Q2FY23. The growth was driven by a 9.4% increase in export sales, while domestic revenues declined by 1.7% due to lower production of passenger vehicles and seasonal weakness in tractors. The company's EBITDA margins were 25.2% in Q3, a 90 bps improvement QoQ, driven by a better product mix. The PST before exchange gain/loss in Q3FY23 was Rs 3,379 million, impacted by rising interest costs, compared to Rs 3,577 million in Q2FY23.



Headline : Bharat Forge Shares Fall Nearly 3% After Sharp Fall in Q3 Net Profit

Domain : Equitypandit

Date : February 14, 2023

Journalist:

<https://www.equitypandit.com/bharat-forge-shares-fall-nearly-3-after-sharp-fall-in-q3-net-profit/>

Shares of Bharat Forge fell on February 14 after the company reported a net profit drop for the quarter ending in December.

Bharat Forge was trading at Rs 865.55 on the National Stock Exchange, down 2.75% from its previous close at 2:08 pm on Tuesday.

The company posted a net profit of Rs 289 crore, down 14.3% from Rs 337.3 crore a year ago. The drop in net profit was due to a loss of Rs 62 crore in overseas operations due to issues related to ramping up aluminium forging capacity in Germany and the US, the company said in a bourse filing.

It posted its best-ever performance in terms of revenue despite a drop in net profit. Revenue rose 22% year-on-year to Rs 1,952 crore in the October-December period.

During the period under review, the Indian business secured a new business worth around Rs 265 crore in automotive and industrial applications. The operating performance improved as EBIDTA margin expanded 190 basis points to 27.4% from 25.5% a year earlier.

**Headline : Q3FY23 Quarterly Result Announced for
Bharat Forge Ltd.**

Domain : Trendlyne

Date : February 14, 2023

Journalist:

<https://trendlyne.com/posts/3955893/q3fy23-quarterly-result-announced-for-bharat-forge-ltd>

Bharat Forge announced Q3FY23 results:

Standalone Q3FY23:

Revenues at Rs 19,521 million in Q3FY23 grew by 4.7% as compared to Q2FY23 driven by 9.4% growth in export sales. Domestic revenues declined by 1.7% due to lower PV production & seasonal weakness in tractors.

EBITDA margins at 25.2% in Q3 was a 90 bps improvement QoQ, driven by better product mix.

PST before Exchange gain/ (loss) of Rs 3,379 million in Q3 FY23 as against Rs 3,577 million in Q2FY23 impacted by rising interest costs.



**Headline : Transcript : Bharat Forge Limited, Q3
2023 Earnings Call, Feb 14, 2023**

Domain : Zonebourse

Date : February 14, 2023

Journalist:

<https://www.zonebourse.com/cours/action/BHARAT-FORGE-LIMITED-6493080/actualite/Transcript-Bharat-Forge-Limited-Q3-2023-Earnings-Call-Feb-14-2023-42979907/>

Bharat Forge announced Q3FY23 results:

Standalone Q3FY23:

Revenues at Rs 19,521 million in Q3FY23 grew by 4.7% as compared to Q2FY23 driven by 9.4% growth in export sales. Domestic revenues declined by 1.7% due to lower PV production & seasonal weakness in tractors.

EBITDA margins at 25.2% in Q3 was a 90 bps improvement QoQ, driven by better product mix.

PST before Exchange gain/ (loss) of Rs 3,379 million in Q3 FY23 as against Rs 3,577 million in Q2FY23 impacted by rising interest costs.



**Headline : Bharat Forge decline after Q3 PAT falls
14% YoY**

Domain : Capital Market

Date : February 14, 2023

Journalist:

<https://www.capitalmarket.com/news/hot-pursuit/bharat-forge-decline-after-q3-pat-falls-14percent-yoy-/1402632>

Bharat Forge slipped 3.10% to Rs 861.75 after the company reported 14.3% drop in standalone net profit to Rs 289.2 crore in Q3 FY23 from Rs 337.4 crore in Q3 FY22.

Total revenue rose by 21.8% YoY to Rs 1,952.1 crore during the quarter. Shipment Tonnage rose by 17.6% YoY, Domestic revenue was higher by 5.1% YoY and Export revenue jumped by 35.3% YoY. Total expenses increased by 23% YoY to Rs 1,609.78 crore in Q3 FY23, due to higher raw material costs (up 18.9% YoY), higher other expenses (up 5.7% YoY) and higher employee expenses (up 6.3% YoY). EBITDA improved by 22.2% to Rs 492.9 crore in Q3 FY23 from Rs 403.3 crore in Q3 FY22. EBITDA margin remained stable at 25.2% in the third quarter.

Profit before tax in Q3 FY23 stood at Rs 384.4 crore, down by _ % from Rs 424.6 crore in Q3 FY22.

B.N. Kalyani, chairman & managing director, Bharat Forge, said: "In Q3 FY23, BFL along with Kalyani Strategic Systems (KSSL), has secured contracts worth Rs 600 crore, taking the orderbook to Rs 1,950 crore as of Q3 FY22. The fulfilment of these orders along with the export of Artillery Gun system will commence from beginning of FY24.

As we look ahead in to Q4 FY23, we expect growth momentum to continue across both the domestic and export markets."

Bharat Forge (BFL) manufactures an extensive array of critical and safety components for several sectors including automobiles (across commercial & passenger vehicle), oil & gas, aerospace, locomotives, marine, energy (across renewable and non-renewable sources), construction, mining and general engineering.

Headline : Bharat Forge consolidated net profit falls 81 pc to Rs 78.72 cr in Dec qtr

Domain : NewsDrum

Date : February 14, 2023

Journalist: NewsDrum Desk

<https://www.newsdrum.in/business/bharat-forge-consolidated-net-profit-falls-81-pc-to-rs-7872-cr-in-dec-qtr>

Auto components major Bharat Forge Ltd on Tuesday reported an 81.35 per cent decline in consolidated net profit at Rs 78.72 crore in the third quarter ended December 2022, hit by higher expenses.

The company had posted a consolidated net profit of Rs 422 crore in the same period last fiscal, Bharat Forge Ltd (BFL) said in a regulatory filing.

Consolidated revenue from operations during the quarter under review was at Rs 3,353.36 crore as against Rs 2,394.69 crore in the same period last fiscal, it added.

Total expenses in the October-December period this fiscal was at Rs 3,178.9 crore, up from Rs 2,093.39 crore in the year-ago quarter. Cost of raw materials and components consumed stood at Rs 1,543 crore in the third quarter as against Rs 1,082.45 crore in the same period a year ago, the company said.

BFL Chairman & Managing Director BN Kalyani said in the third quarter, the company's Indian operations secured new business worth Rs 265 crore across automotive and industrial applications.

"The overseas operations posted an EBITDA loss of Rs 62 crore due to ramp up related issues of the new Al (aluminium) forgings capacities in Germany and USA. They continue their journey towards profitability with focus on improving capacity utilisation, cost optimisation, price increases and cost compensation from customers," he added.

On the outlook, Kalyani said, "As we look ahead into Q4 FY23, we expect growth momentum to continue across both the domestic and export markets. Aiding the standalone performance, we expect the new verticals to start registering meaningful contribution at a consolidated level and EPS accretive in FY24."

Headline : Bharat Forge Q3: PAT falls 14% YoY to ₹289 cr, sees strong revenue growth

Domain : Bharat Times

Date : February 14, 2023

Journalist:

<https://news.bharattimes.co.in/bharat-forge-q3-pat-falls-14-yoy-to-%E2%82%B9289-cr-sees-strong-revenue-growth/>

Posted by company Net Profit Of 268.12 crores in the period to September 2022.

It needs to be noted that Bharat Forge's PAT in Q3 FY22 was higher due to exceptional item gains. 95.93 crores. While the company posted an exceptional item profit 4.3 crore in Q3FY23.

profit before the occurrence of exceptional items 380.07 crore in Q3FY23 Vs. 328.73 crore in Q3FY22. But compared to Q2FY23 where profit before exceptional items was 358.45 crore, a decline recorded in the latest quarter due to rising interest costs.

On the top-line front, revenue from operations stood at 1,952.10 cr — from Q3FY23 registering a growth of 21.85% 1,602.09 crore in Q3FY23, up by over 4.73% 1,863.93 crore in Q2FY23.

Sequentially, the revenue growth was led by a 9.4% increase in export sales. Domestic revenue declined 1.7% due to lower PV production and seasonal weakness in tractors.

Further, EBITDA margin at 25.2% in Q3 improved by 90 bps QoQ driven by improved product mix.

In terms of segment-wise performance, on the domestic front, the quarter saw sequential growth in the company's MHCV production, while passenger vehicle and LCV sector production declined by ~10% and 14%, respectively. BFL's revenue from the PV segment has declined in line with industry volumes.

Meanwhile, the Industrial business continued to display a steady performance with the segment registering a flat sequential performance largely due to the weather in the Agriculture/Tractor segment. Q3FY22 revenue includes supply of oxygen cylinders, for which the normalized YoY performance is a 50% improvement.

Internationally, the commercial and passenger vehicle segments in automotive export revenue have witnessed growth on both QoQ and YOY basis. CV segment revenue grew by 5% while PV segment revenue grew by 10% sequentially.

Passenger vehicle revenue from exports was at a record high 267.1 cr. Bharat Forge expects this trend to continue as the demand remains.

On a geographic basis, Bharat Forge said, North America CV and PV volumes are showing strong growth due to fleet replacement and strong demand for personal mobility. While gloom prevails in the European automotive market, the only silver lining is MHCV truck volumes, which posted year-on-year growth in calendar year 22.

BN Kalyani, Chairman and Managing Director said, In Q3FY23, JSA's performance saw a sequential growth of 20% in topline and 52% in EBITDA. During the quarter, they bagged new orders 153 crores.

To further enhance its presence in the casting space, Kalyani said, JSA has signed a BTA with Inda Shell Mold to acquire its SEZ unit at Sipcot, Erode. They expect the transaction to close by March 2023.

Further, in the third quarter of the current financial year, Bharat Forge bagged value contracts with KSSL 600 crores, taking the order book 1,950 crore by December 31, 2022.

Kalyani said that the fulfillment of these orders along with the export of Artillery Gun Systems will begin from the beginning of FY24.

Going forward, Kalyani said, “As we look ahead to Q4FY23, we expect the growth momentum to continue in both the domestic and export markets. Aided by the standalone performance, we expect That the new verticals will start registering meaningful contribution at a consolidated level and EPS accretion in FY24.”

On Bharat Forge’s financial performance, Mitul Shah, Head of Research, Reliance Securities, said, “We expect healthy growth in the domestic M&HCV industry as well as a potential recovery in Class 8 trucks on expectation of semiconductor easing in 1HFY24E.” We believe that with strong top-line performance and declining commodity costs, the company will be able to expand its margins from its current low levels and improve return ratios.”

According to Shah, BHFC’s leadership position in automotive forgings, focus on diversification, and expected cyclical recovery in core segments, support our positive outlook. In addition, its aggressive expansion in the defense sector will help drive revenue growth going forward.”

Presently, Shah said, “We have a buy recommendation on Bharat Forge. We will revisit our estimates after the management.”

Bharat Forge re-appointed BN Kalyani as Chairman and Managing Director for a term of 5 years from March 30, 2023 to March 29, 2028. Also, the company re-appointed GK Aggarwal as Deputy Managing Director for 1 year. Tenure with effect from April 1, 2023 to March 31, 2024.

At the time of writing this news, Bharat Forge’s share price was trading at 867.90 on the BSE, down 2.41%. The company’s market is over 40,400 crores.

**Headline : India'S Bharat Forge Dec-Quarter
Consol Profit Falls**

Domain : Kalkinmedia

Date : February 14, 2023

Journalist:

<https://kalkinmedia.com/in/business-news/business-financial-news/brief-indias-bharat-forge-dec-quarter-consol-profit-falls>

* INDIA'S BHARAT FORGE DEC-QUARTER CONSOL PROFIT 787.2 MILLION RUPEES VERSUS PROFIT 4.22 BILLION RUPEES

* BHARAT FORGE DEC-QUARTER CONSOL REVENUE FROM OPERATIONS 33.53 BILLION RUPEES VERSUS 23.95 BILLION RUPEES

* BHARAT FORGE LTD - REAPPOINTS B. N. KALYANI AS MD

* BHARAT FORGE - RE-APPOINTS G. K. AGARWAL AS DEPUTY MD Source text for Eikon: Further company coverage:

**Headline : Bharat Forge Tank 6% Post Q3 Show:
Profit Falls 81% As Expenses Jump**

Domain : Investing India

Date : February 15, 2023

Journalist: Malvika Gurung

<https://in.investing.com/news/bharat-forge-tank-6-post-q3-show-profit-falls-81-as-expenses-jump-3525158>

Investing.com -- Shares of forging company Bharat Forge (NS: BFRG) tanked 5.9% to Rs 822 apiece while writing, and plunged 7% in the intraday trade to hit the session's low at Rs 811.65 apiece on Wednesday.

The large-cap stock was also among the top losers on the broadest market index Nifty 500 .

The scrip's fall came after the company posted a poor December quarterly earnings show, with an 81.35% tumble in its consolidated net profit for the quarter at Rs 78.7 crore from Rs 422 crore year-on-year, led by higher expenses.

Its consolidated revenue from operations surged 40% YoY to Rs 3,353.36 crore in the December quarter, while total expenses jumped 51.85% YoY to Rs 3,178.9 crore.

This is because the company's cost of raw materials as well as components consumed rose by 42.5% YoY to Rs 1,543 crore in the quarter ended on Dec 31, 2022.

Further, Bharat Forge's EBITDA loss from overseas subsidiaries widened to Rs 62 crore in Q3 FY23 from a loss of Rs 34.1 crore in the September quarter.

"The overseas operations posted an EBITDA loss of Rs 62 crore due to ramp up related issues of the new Al (aluminium) forgings capacities in Germany and USA," said the company's Chairman & MD BN Kalyani.

Going ahead in Q4 FY23, Kalyani said that the company expects growth momentum to continue across both the domestic and export markets.

"Aiding the standalone performance, we expect the new verticals to start registering meaningful contribution at a consolidated level and EPS accretive in FY24," he added.



Headline : Bharat Forge's net profit falls 81% to Rs 78.72 crore in December quarter

Domain : Beamstart

Date : February 15, 2023

Journalist:

<https://beamstart.com/news/bharat-forges-net-profit-falls-16763897254595>

Auto components major Bharat Forge Ltd on Tuesday reported an 81.35 per cent decline in consolidated net profit at Rs 78.72 crore in the third quarter ended December 2022, hit by higher expenses.

The company had posted a consolidated net profit of Rs 422 crore in the same period last fiscal, Bharat Forge Ltd (BFL) said in a regulatory filing.

Consolidated revenue from operations during the quarter under review was at Rs 3,353.36 crore as against Rs 2,394.69 crore in the same period last fiscal, it added.

Headline : Latest News | Bharat Forge Consolidated Net Profit Falls 81 Pc to Rs 78.72 Cr in Dec Qtr

Domain : LatestLY

Date : February 14, 2023

Journalist: PTI

<https://www.latestly.com/agency-news/latest-news-bharat-forge-consolidated-net-profit-falls-81-pc-to-rs-78-72-cr-in-dec-qtr-4841051.html>

Auto components major Bharat Forge Ltd on Tuesday reported an 81.35 per cent decline in consolidated net profit at Rs 78.72 crore in the third quarter ended December 2022, hit by higher expenses.

The company had posted a consolidated net profit of Rs 422 crore in the same period last fiscal, Bharat Forge Ltd (BFL) said in a regulatory filing.

BFL Chairman & Managing Director BN Kalyani said in the third quarter, the company's Indian operations secured new business worth Rs 265 crore across automotive and industrial applications.

"The overseas operations posted an EBITDA loss of Rs 62 crore due to ramp up related issues of the new Al (aluminium) forgings capacities in Germany and USA. They continue their journey towards profitability with focus on improving capacity utilisation, cost optimisation, price increases and cost compensation from customers," he added.

On the outlook, Kalyani said, "As we look ahead into Q4 FY23, we expect growth momentum to continue across both the domestic and export markets. Aiding the standalone performance, we expect the new verticals to start registering meaningful contribution at a consolidated level and EPS accretive in FY24."

Social Media

Handle : ET Markets	Source : Twitter
Date : 14 February, 2023	Link



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#BharatForge shares fell over 4% after the company reported a decline in profit for the third quarter ended December 31, 2022



economictimes.indiatimes.com
Bharat Forge shares fall more than 4% after Q3 results
Its consolidated revenue from operations in the quarter under review was at Rs 3,353.36 crore, as against Rs 2,394.69 crore in the same period last fiscal...

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Source : Twitter

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#MarketsWithMC - BHARAT FORGE के शेयरों में 7 फीसदी की गिरावट, जानिए क्या है वजह

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Bharat Forge Shares: देश की प्रमुख फोर्जिंग कंपनियों में से एक भारत फोर्ज के शेयर आज 15 फरवरी को स्टॉक एक्सचेंजों पर 7 फीसदी तक लुढ़क गए। कंपनी के शेयरों में ये गिरावट उसके ...

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Rising finance costs, overseas biz losses drag Bharat Forge profit down



financialexpress.com

Rising finance costs, overseas biz losses drag Bharat Forge profit down

The Bharat Forge stock was down 3% on the BSE after the results announcement to Rs 860 but later recovered partially to close at Rs 873.86, ...

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#BharatForge shares decline the most in at least a year after its third-quarter profit fell sharply and missed analysts' estimates. #BQStocks



bqprime.com
Bharat Forge Shares Fall The Most In A Year On Q3 Profit Miss
Bharat Forge's third-quarter consolidated net profit fell 96% to Rs 78.7 crore, compared to Bloomberg's estimate of Rs 222 crore.

Handle : Business Today

Source : Twitter

Date : 14 February, 2023

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 **Business Today** ✓
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Bharat Forge shares slip 7% post Q3 earnings; what should investors do?



businesstoday.in
Bharat Forge shares slip 7% post Q3 earnings; what should investors do?
Bharat Forge stock slipped 7.1% to Rs 811.80 against the previous close of Rs 873.85 on BSE. The share has been falling for the last two sessions.

Handle : Business Standard

Source : Twitter

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 Business Standard 
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[#MarketsWithBS](#) | Shares of [#BharatForge](#) dipped 7% to Rs 811.80 on [#BSE](#) in Wednesday's intra-day trade as the company's overseas operations posted an EBITDA loss of Rs 62 crore in Q3FY23.

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business-standard.com
Bharat Forge dips 7% on weak performance of overseas subsidiaries in Q3
The company's overseas operations posted an EBITDA loss of Rs 62 crore in December quarter due to ramp up related issues of the new AI forgings ...

Handle : Mint

Source : Twitter

Date : 14 February, 2023

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Pune-based leading forging firm, Bharat Forge earned a standalone net profit of ₹289.18 crore in the third quarter of FY23, declining by 14.29% from a profit of ₹337.39 crore a year ago same period.

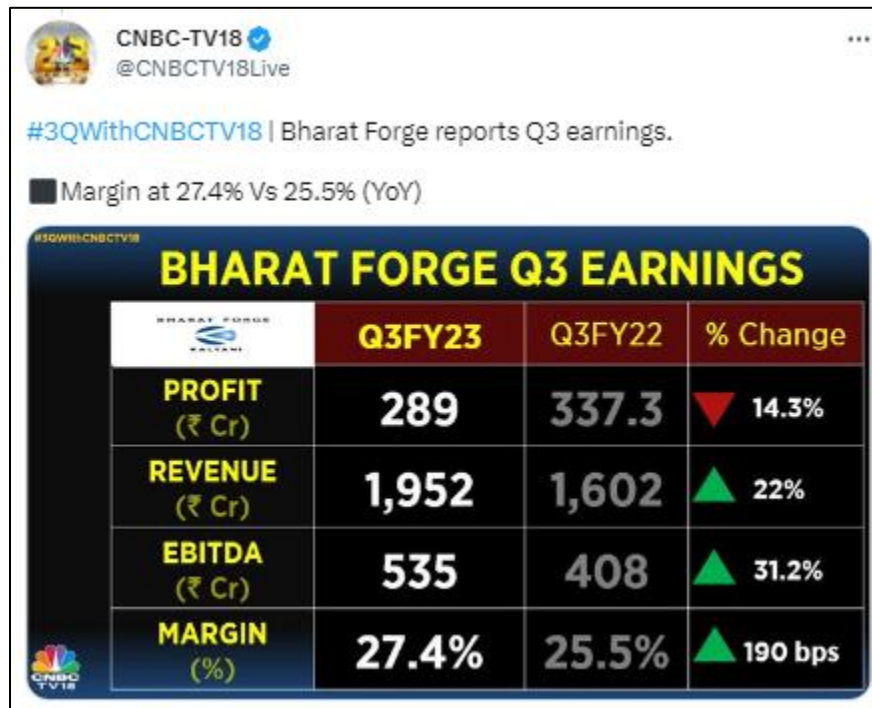


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Bharat Forge Q3: PAT dips over 14% YoY to ₹289 cr, revenue sees robust grow...
Bharat Forge said, North America CV and PV volumes continue to show robust growth on the back of fleet replacement and strong demand for personal ...

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Handle : ET Now Swadesh

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#Q3WithSwadesh | Bharat Forge ने पेश किए Q3FY23 के नतीजे

- कंसो मुनाफा ₹422 Cr से घटकर ₹78 Cr (YoY)
- कंसो आय ₹2395 Cr से बढ़कर ₹3353 Cr (YoY)
- कंसो EBITDA ₹502 Cr से घटकर ₹468 Cr (YoY)

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