



BHARAT FORGE LIMITED
Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,
Maharashtra, India.

CIN:L25209PN1961PLC012046

Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2026 (Unaudited)	March 31, 2026 (Audited) (See note 7)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	Income				
	a) Revenue from operations	23,474.16	22,604.49	21,047.07	83,956.78
	b) Other income	342.54	284.84	421.93	1,444.57
	Total income (a+b)	23,816.70	22,889.33	21,469.00	85,401.35
2	Expenses				
	a) Cost of raw materials and components consumed	9,564.53	9,674.81	9,105.44	34,933.31
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(376.79)	(512.83)	(949.12)	(2,476.82)
	c) Employee benefits expense	1,858.93	1,682.59	1,696.40	6,760.05
	d) Finance costs	431.92	402.12	522.36	1,821.74
	e) Depreciation and amortisation expenses	1,150.02	1,124.08	1,124.55	4,480.49
	f) Other expenses	6,570.54	5,586.61	5,476.62	21,674.48
	Total expenses (a to f)	19,199.15	17,957.38	16,976.25	67,193.25
3	Profit before exceptional items and tax (1-2)	4,617.55	4,931.95	4,492.75	18,208.10
4	Exceptional items (loss) (see note 3 & 4)	(244.91)	(4,929.64)	-	(5,495.85)
5	Profit before tax (3+4)	4,372.64	2.31	4,492.75	12,712.25
6	Income tax expense				
	a) Current tax	1,210.00	1,145.98	1,151.30	4,728.08
	b) Deferred tax (credit)/charge	(51.35)	33.90	(43.76)	(203.24)
	Income tax expense	1,158.65	1,179.88	1,107.54	4,524.84
7	Profit/(loss) for the period/year (5-6)	3,213.99	(1,177.57)	3,385.21	8,187.41
8	Other comprehensive income				
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent periods	(70.12)	(186.49)	(14.95)	(264.15)
	- Income tax effect	17.02	9.41	3.57	24.80
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent periods	1,111.00	(1,648.53)	(1,547.12)	(5,189.88)
	- Income tax effect	(279.62)	414.90	389.38	1,306.19
	Other comprehensive income/(loss) (net of tax)	778.28	(1,410.71)	(1,169.12)	(4,123.04)
9	Total comprehensive income/(loss) for the period/year (7+8)	3,992.27	(2,588.28)	2,216.09	4,064.37
10	Earnings/(loss) per equity share				
	- Basic and diluted (in ₹) (not annualised)	6.72	(2.47)	7.08	17.12
11	Equity share capital (Face value ₹ 2/- each)	956.27	956.27	956.27	956.27
12	Other equity				108,926.08

MAKING IN INDIA FOR THE WORLD





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in Million)

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2026 (Unaudited)	March 31, 2026 (Audited) (See note 7)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	Income				
	a) Revenue from operations	46,399.41	45,280.43	39,087.49	168,116.53
	b) Other income	572.45	529.68	497.23	1,986.83
	Total income (a + b)	46,971.86	45,810.11	39,584.72	170,103.36
2	Expenses				
	a) Cost of raw materials and components consumed	21,029.91	22,718.08	17,169.61	77,779.31
	b) Purchase of stock in trade	113.48	230.19	145.00	788.71
	c) Changes in inventories of finished goods, work-in-progress, stock in trade, dies and scrap	(457.96)	(1,430.74)	(352.87)	(2,672.21)
	d) Employee benefits expense	5,935.30	5,346.15	5,136.73	21,034.18
	e) Finance costs	897.10	844.01	822.22	3,233.46
	f) Depreciation and amortisation expenses	2,632.83	2,550.94	2,260.98	9,709.24
	g) Other expenses	12,684.09	10,634.63	10,259.98	41,919.81
	Total expenses (a to g)	42,834.75	40,893.26	35,441.65	151,792.50
3	Profit before share of profit/ (loss) of associates, joint ventures, exceptional items and tax (1-2)	4,137.11	4,916.85	4,143.07	18,310.86
4	Share of profit/ (loss) of associates and joint ventures	(110.27)	4.13	(32.70)	(76.50)
	Income tax expense	2.35	12.35	0.48	18.21
	Share of profit/ (loss) of associates and joint ventures, net of tax	(112.62)	(8.22)	(33.18)	(94.71)
5	Profit before exceptional items and tax (3+4)	4,024.49	4,908.63	4,109.89	18,216.15
6	Exceptional items (loss) (see note 3 & 4)	(3,580.05)	(987.28)	-	(1,544.43)
7	Profit before tax (5+6)	444.44	3,921.35	4,109.89	16,671.72
8	Income tax expense				
	a) Current tax	1,479.53	1,366.00	1,340.63	5,606.07
	b) Deferred tax (credit)/charge	(136.21)	220.87	(69.44)	171.67
	Income tax expense (a + b)	1,343.32	1,586.87	1,271.19	5,777.74
9	Profit/ (loss) for the period/year (7-8)	(898.88)	2,334.48	2,838.70	10,893.98
10	Other comprehensive income				
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent periods	(75.35)	(1,647.17)	(15.83)	(1,631.75)
	- Income tax effect	17.43	2.48	3.79	(11.73)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent periods	872.37	(579.12)	(1,415.81)	(3,107.33)
	- Income tax effect	(291.95)	417.67	413.78	1,338.69
	Other comprehensive income/(loss) (net of tax)	522.50	(1,806.14)	(1,014.07)	(3,412.12)
11	Total comprehensive income/ (loss) for the period/year (9+10)	(376.38)	528.34	1,824.63	7,481.86
12	Total comprehensive income/(loss) above attributable to:				
	- Owners of the Company	(374.77)	519.51	1,822.72	7,384.49
	- Non-controlling interests	(1.61)	8.83	1.91	97.37
13	Of the total comprehensive income/(loss) above, profit/(loss) for the period/year attributable to:				
	- Owners of the Company	(897.27)	2,325.65	2,836.83	10,796.61
	- Non-controlling interests	(1.61)	8.83	1.87	97.37
14	Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the period/year attributable to:				
	- Owners of the Company	522.50	(1,806.14)	(1,014.11)	(3,412.12)
	- Non-controlling interests	-	-	0.04	-
15	Earnings/(loss) per equity share				
	- Basic and diluted (in ₹) (not annualised)	(1.88)	4.86	5.93	22.58
16	Equity share capital (Face value ₹ 2/- each)	956.27	956.27	956.27	956.27
17	Other equity				94,842.13



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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

NOTES TO FINANCIAL RESULTS :

1 Consolidated segment wise revenue, results and capital employed as at and for the quarter ended June 30, 2026

The Group's business is divided into three reporting segments which comprises of "Forgings", "Defence" and "Others".

The "Forgings" segment produces and sells forged products comprising of forgings and machined components for automotive and industrial sectors, the "Defence" segment produces and sells products which have an application in defence related activities. Forged components used in Defence related activities are included as a part of the Forgings segment. "Others" primarily includes various initiatives which the Group is carrying out other than forging and defence related activities.

The Chief Operating Decision Maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators.

Consolidated Segment Revenue and Results

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2026 (Unaudited)	March 31, 2026 (Audited) (See note 7)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	Segment revenue				
a	Forgings	38,311.49	36,479.91	35,579.67	139,285.82
b	Defence	4,956.84	4,162.56	2,644.07	17,571.72
c	Others	6,278.63	7,329.50	2,790.42	21,698.12
		49,546.96	47,971.97	41,014.16	178,555.66
	Less: Inter-segment revenue	3,147.55	2,691.54	1,926.67	10,439.13
	Revenue from operations	46,399.41	45,280.43	39,087.49	168,116.53
2	Segment results				
a	Forgings	4,349.82	5,074.80	4,567.70	19,560.91
b	Defence	377.40	202.13	38.68	814.97
c	Others	269.52	596.28	371.37	1,540.32
	Total segment profit before interest, tax , unallocable expenses and exceptional items from each reportable segment	4,996.74	5,873.21	4,977.75	21,916.20
	Less: Finance cost	897.10	844.01	822.22	3,233.46
	Less: Unallocable expenditure (net)	75.15	120.57	45.64	466.59
	Total profit before tax and exceptional items	4,024.49	4,908.63	4,109.89	18,216.15
	Add: Exceptional items (loss)				
a	Forgings	(3,580.05)	(582.28)	-	(1,073.54)
b	Defence	-	-	-	(43.77)
c	Others	-	(405.00)	-	(427.12)
		(3,580.05)	(987.28)	-	(1,544.43)
	Profit before tax	444.44	3,921.35	4,109.89	16,671.72

Statement of Consolidated Segment Assets, Liabilities and Capital Employed as at

Sr. No.	Particulars	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
3	Segment assets			
a	Forgings	149,716.92	137,559.16	147,642.44
b	Defence	24,199.94	15,364.06	18,896.14
c	Others	25,696.36	14,061.36	24,842.83
d	Unallocable assets including unutilised funds	35,066.30	42,621.77	35,889.35
	Total	234,679.52	209,606.35	227,270.76
	(Less): Inter-segment assets	6,690.34	4,435.05	4,671.21
	Total assets	227,989.18	205,171.30	222,599.55
4	Segment liabilities			
a	Forgings	39,933.91	28,844.61	34,065.61
b	Defence	13,317.26	10,745.51	11,677.80
c	Others	5,414.94	3,406.53	5,684.24
d	Unallocable	3,039.74	3,718.43	2,504.23
	Total	61,705.85	46,715.08	53,931.88
	(Less): Inter-segment liabilities	6,690.34	4,435.05	4,671.21
	Total liabilities *	55,015.51	42,280.03	49,260.67
	Net capital employed	172,973.67	162,891.27	173,338.88

* Total liabilities exclude Borrowings, Lease liabilities and Derivative liabilities and the same are considered as a part of Net capital employed.



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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

NOTES TO FINANCIAL RESULTS (Contd.):

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 10, 2026.
- 3 **Exceptional items for the current period include :**
 - i One of the German subsidiary companies, Bharat Forge CDP GmbH (BF CDP) is facing market challenges and associated cost disadvantages. The Company has initiated actions for restructuring of BF CDP. In relation to restructuring of BF CDP, the Company has recorded incidental expenses of ₹ 235.99 million in the standalone and ₹ 266.92 million in the consolidated financial results for the quarter ended June 30, 2026.
 - ii In conjunction with the said restructuring, BF CDP has reached an in principal understanding with the Works Council for implementation of a social plan. The Group has recorded a restructuring provision of ₹ 3,304.21 million in the consolidated financial results for the quarter ended June 30, 2026.
 - iii The Company has recorded an expense of ₹ 8.92 million related to the Voluntary Retirement Scheme (VRS) in the standalone and consolidated financial results for the quarter ended June 30, 2026.
- 4 **Exceptional items pertaining to comparative financial results accounted for in earlier periods (FY 2025-26):**
 - i Provision for impairment of investment in Kalyani Powertrain Limited ("KPTL"): Year ended March 31, 2026 ₹ 4,996.50 million, quarter ended March 31, 2026 ₹ 4,504.00 million (Standalone financial results).
 - ii A Provision for impairment related to investment, Property plant and equipments and inventory (related to electric mobility business) of ₹ 404.99 million in the consolidated financial results for the quarter and year ended March 31, 2026.
 - iii Incidental expenses in relation to restructuring of Bharat Forge CDP GmbH (BF CDP): ₹ 425.64 million (Standalone and consolidated financials for the quarter & year ended March 31, 2026). BF CDP has recorded a provision for cost of redundancy of ₹ 156.65 million in the consolidated financials results for the same period.
 - iv Impact aggregating to ₹ 487.26 million in the standalone financial results and ₹ 557.15 million in the consolidated financial results of the Group as an exceptional item for the year ended March 31, 2026 pertaining to new unified labour code framework notified in November 2025.
 - v Net gain of ₹ 413.55 million which does not have an impact on consolidated financial results of the Group pertaining to transfer of identified assets and liabilities of the Defence Business of the Company to Kalyani Strategic Systems Limited.
- 5 On January 13, 2023, the Company declared a Voluntary Retirement Scheme (VRS) for its employees at the Mundhwa Plant, which has been extended up to October 31, 2026.
- 6 During the year ended March 31, 2025; the Company issued 12,500,000 equity shares of face value of ₹ 2 each through Qualified Institutional Placement ("QIP") at an issue price of ₹ 1,320/- per share (including a securities premium of ₹ 1,318/- per share), aggregating ₹ 16,500.00 million. During the previous year the unspent amount of ₹ 5,500.39 million was utilised for the acquisition of AAM India Manufacturing Corporation Private Limited ("AAMIMCPL"). The entire proceeds of QIP were utilised as on September 30, 2025.
- 7 The figures pertaining to quarter ended March 31, 2026 are the derived figures between the audited amounts for the year ended March 31, 2026 and the unaudited amounts published for the nine months ended December 31, 2025.
- 8 During the quarter, BF Industrial Solutions Limited ("BFISL"), a wholly owned subsidiary of the Company has acquired 90% stake in RS Aerostructures Limited ("RSAL") for consideration of ₹ 36.00 million.
- 9 During the quarter, the Company has acquired 30% stake for an aggregate consideration of ₹ 1,296.00 million in Fortuna Engineering Private Limited ("FEPL"), which is engaged in the business of manufacturing of machined connecting rods; camshafts (including FIP camshafts) and fixtures for automotive and off-road applications.
- 10 Kalyani Powertrain Limited ("KPTL"), a wholly owned subsidiary of the Company along with the Company, has executed a Definitive Agreement dated July 22, 2026 with REFU Drive GmbH ("REFU"), a joint venture Company of KPTL and REFU Elektronik GmbH. In terms of the aforesaid Agreement, KPTL has agreed to sell and transfer its entire 50% equity stake, held in REFU to REFU Elektronik GmbH for a consideration of EUR 12,500.00 (subject to the terms and conditions set out in the Agreement). Upon completion of the aforesaid transaction, REFU shall cease to be a joint venture of KPTL.



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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

NOTES TO FINANCIAL RESULTS (Contd.):

11 The consolidated financial results include results of all the subsidiaries, associates and joint ventures of Bharat Forge Limited and their step down subsidiaries, joint ventures and associates. The names, country of incorporation or residence and proportion of ownership interests are as under:

	Name of the company	Country of incorporation	Parent's ultimate holding as on June 30, 2026
A	Subsidiaries :		
	- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries	Germany	100%
	i. Bharat Forge CDP GmbH and its wholly owned subsidiary	Germany	100% @
	- Bharat Forge Daun GmbH	Germany	100% @
	ii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @
	- Bharat Forge Aluminiumtechnik GmbH	Germany	100% @
	iii. Mecanique Generale Langroise	France	100% @
	iv. Bharat Forge Kilsta AB	Sweden	100% @
	- Bharat Forge International Limited	U.K.	100%
	- Bharat Forge America Inc. and its wholly owned subsidiaries	U.S.A.	100%
	i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @
	ii. Bharat Forge Tennessee INC.	U.S.A.	100% @
	iii. Bharat Forge Aluminium USA, INC.	U.S.A.	100% @
	- Indigenous IL Limited @@	Israel	Not Applicable
	- BF Infrastructure Limited and its subsidiaries	India	100%
	i. BFIL-CEC JV	India	74% @
	ii. Ferrovia Transrail Solutions Private Limited	India	100% @
	- Kalyani Strategic Systems Limited and its subsidiaries	India	100%
	i. Kalyani Rafael Advanced Systems Private Limited	India	50% @
	ii. Sagar Manas Technologies Limited	India	51% @
	iii. Zorya Mashproekt India Private Limited	India	64.94% @
	iv. Agneyastra Energetics Limited (w.e.f. July 2,2025)	India	100%
	v. Aegis Advanced Systems SL (w.e.f. July 17,2025)	Spain	90%
	- BF Elbit Advanced Systems Private Limited	India	51%
	- Eternus Performance Materials Private Limited	India	51%
	- Kalyani Centre for Precision Technology Limited	India	100%
	- Kalyani Powertrain Limited and its subsidiaries	India	100%
	i. Kalyani Mobility INC	U.S.A.	100% @
	ii. Tork Motors Private Limited and its wholly owned subsidiary**	India	64.29% @
	- Lycan Electric Private Limited	India	64.29% @
	iii. Electroforge Limited	India	100% @
	- BF Industrial Solutions Limited and its subsidiaries	India	100%
	i. BF Industrial Technology and Solutions Limited and its wholly owned subsidiary	India	100% @
	- Sanghvi Europe B.V.	Netherlands	100% @
	ii. JS Auto Cast Foundry India Private Limited	India	77% @ \$\$
	iii. RS Aerostructures Limited (w.e.f. April 17, 2026)	India	90%
	- Kalyani Lightweighting Technology Solutions Limited	India	100%
	- K Drive Mobility Solutions Private Limited (formerly AAM India Manufacturing Corporation 'Limited) (w.e.f. July 1,2025)	India	100%
B	Associates:		
	- Talbahn GmbH (not material for consolidation)	Germany	33.33% @
	- Aeron Systems Private Limited	India	37.14% @
	- Avaada MHVidarbha Private Limited	India	26%
	- Edgelab S.p.A.*	Italy	25% @
	- Fortuna Engineering Private Limited (w.e.f. April 30, 2026)	India	30%
C	Joint Venture Companies:		
	- BF-NTPC Energy Systems Limited (not consolidated)^^	India	51%
	- Refu Drive GmbH (Refer note 10)	Germany	50% @
	i. Refu Drive India Pvt. Ltd. \$	India	50% @

@ held through subsidiary, associate or Joint venture

\$ 100% subsidiary of associates or joint venture

\$\$ Holding stake till March 15, 2026: 100%. Holding stake from March 16, 2026: 77%.

^^ Under liquidation

@@ Deregistrated on May 06, 2025.

* An associate is consolidated with a one quarter lag.

**Admitted to insolvency pursuant to the order dated October 31, 2025 of the National Company Law Tribunal.

In case wholly owned subsidiaries, to comply with the minimum number of members requirement under the Companies Act 2013, nominal number of shares are held by employees/ directors.



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NOTES TO FINANCIAL RESULTS (Contd.):

12. Additional Information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter ended June 30, 2026 for standalone unaudited results.

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2026 (Unaudited)	March 31, 2026 (Audited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	24.95%	27.31%	27.17%	27.47%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	13.69%	-5.21%	16.08%	9.75%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	13.93	15.71	11.13	13.03
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	4.67	11.69	1.71	2.37
5	Bad Debts to Account Receivable Ratio (not annualised) Bad debts written off /Average trade receivable (*)	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	0.55	0.58	0.55	2.11
7	Inventory Turnover (in times) (not annualised) Cost of raw materials and components consumed+ Changes in inventories of finished goods, work in Progress, Dies and Scrap /Average inventory	0.57	0.58	0.56	2.09
8	Debt Equity Ratio (in times) Total Debt /Shareholders Equity	0.34	0.34	0.34	0.34
9	Current Ratio (in times) Current assets/Current liabilities	1.60	1.52	1.57	1.52
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.73	0.74	0.81	0.74
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.21	0.21	0.22	0.21
12	Long Term Debt to Working Capital (in times) Non current borrowings (including current maturities of long term loans /(Current assets - Current liabilities excluding current maturities of long term loans)	0.41	0.47	0.31	0.47
13	Net Worth (₹ million)	113,874.62	106,774.77	111,858.78	106,774.77
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.

Definitions

- a Operating Profit = Profit before tax + Depreciation and amortisation expenses + Finance costs - Other income + Exceptional items
 - b EBITDA = Profit before tax + Depreciation and amortisation expenses + Finance costs - Income from investments + Exceptional items
 - c Earning available for debt service= Profit for the period/year+ Depreciation and Amortisation expenses + Finance Costs+ Exceptional items + (Gain)/Loss on sale of Property, plant and equipment (net)
 - d Average trade receivable = (Opening trade receivable + Closing trade receivable)/2
 - e Average inventory = (Opening inventory + Closing inventory)/2
 - f Total debt = Current and Non-current borrowings
 - g Shareholders equity = Equity share capital + Other equity
 - h Net worth = Equity share capital + Other equity- Proposed dividend
- (*) amount below rounding off norms



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

NOTES TO FINANCIAL RESULTS (Contd.):

13. Additional Information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter ended June 30, 2026 for consolidated unaudited results.

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2026 (Unaudited)	March 31, 2026 (Audited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	15.05 %	17.17 %	17.13 %	17.35 %
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	-1.94%	5.16 %	7.26 %	6.48 %
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	8.11	0.20	8.28	0.71
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	3.74	0.17	1.73	0.50
5	Bad Debts to Account Receivable Ratio (not annualised) Bad debts written off /Average trade receivable (*)	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	1.19	1.24	1.31	4.92
7	Inventory Turnover (in times) (not annualised) Cost of raw materials and components consumed+ Changes in inventories of finished goods, stock in trade,work in Progress, Dies and Scrap /Average inventory	0.50	0.54	0.46	1.99
8	Debt Equity Ratio (in times) Total debt /Shareholders equity	0.73	0.72	0.67	0.72
9	Current Ratio (in times) Current assets/Current liabilities	1.18	1.17	1.19	1.17
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.75	0.75	0.81	0.75
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.31	0.31	0.31	0.31
12	Long Term Debt to Working Capital (in times) Non current borrowings (including current maturities of long term loans)/(Current assets - Current liabilities excluding current maturities of long term loans)	1.01	1.10	0.83	1.10
13	Net Worth (₹ million)	95,423.21	92,690.82	94,355.61	92,690.82
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.

Definitions

- a Operating Profit = Profit before tax + Depreciation and amortisation expenses + Finance costs - Other income + Exceptional items
 - b EBITDA = Profit before tax + Depreciation and amortisation expenses + Finance costs - Income from investments + Exceptional items
 - c Earning available for debt service= Profit for the period/year+ Depreciation and amortisation expenses + Finance Costs+ Exceptional items + (Gain)/Loss on sale of Property, plant and equipment (net)
 - d Average trade receivable = (Opening trade receivable + Closing trade receivable)/2
 - e Average inventory = (Opening inventory + Closing inventory)/2
 - f Total debt = Current and Non-current borrowings
 - g Shareholders equity = Equity share capital + Other equity
 - h Net worth = Equity share capital + Other equity- Proposed dividend
- (*) amount below rounding off norms

For BHARAT FORGE LIMITED

Place : Pune
 Dated : August 10, 2026

(B.N. KALYANI)
 CHAIRMAN AND MANAGING DIRECTOR
 DIN:00089380



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EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in Million)

Sr. No.	Particulars	Consolidated		
		Quarter ended		Year ended
		June 30, 2026	June 30, 2025	March 31, 2026
		(unaudited)	(unaudited)	(Audited)
1	Total income from operations	46,971.86	39,584.72	170,103.36
2	Net Profit/(loss) for the period (before tax and exceptional items #)	4,024.49	4,109.89	18,216.15
3	Net Profit/(loss) for the period before tax (after exceptional items #)	444.44	4,109.89	16,671.72
4	Net Profit/(loss) for the period after tax (after exceptional items #)	(898.88)	2,838.70	10,893.98
5	Total comprehensive income/(loss) for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income/(loss) (after tax)]	(376.38)	1,824.63	7,481.86
6	Paid up equity share capital (Face value ₹ 2/- each)	956.27	956.27	956.27
7	Reserves excluding revaluation reserve	94,466.94	93,399.34	94,842.13
8	Securities premium account	23,103.22	23,103.22	23,103.22
9	Net worth	95,423.21	94,355.61	95,798.40
10	Paid up debt capital /outstanding debt	1,248.71	3,743.98	1,248.26
11	Outstanding redeemable preference shares	-	-	-
12	Debt equity ratio	0.73	0.67	0.72
13	Earnings/(loss) per share (Face value ₹ 2/- each) - Basic and diluted (in ₹) (not annualised)	(1.88)	5.93	22.58
14	Capital redemption reserve	N.A.	N.A.	N.A.
15	Debenture redemption reserve	N.A.	N.A.	N.A.
16	Debt service coverage ratio	3.74	1.73	0.50
17	Interest service coverage ratio	8.11	8.28	0.71

- Exceptional items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules.

Note :

1 The key Standalone financial information of the Company is as under:

(₹ in Million)

Particulars	Quarter ended		Year ended
	June 30, 2026	June 30, 2025	March 31, 2026
	(unaudited)	(unaudited)	(Audited)
Total income	23,816.70	21,469.00	85,401.35
Net profit for the period before tax (before exceptional items)	4,617.55	4,492.75	18,208.10
Net profit for the period after tax (after exceptional items)	3,213.99	3,385.21	8,187.41

2 Above is an extract of the detailed format of standalone and consolidated financial results for the quarter ended June 30, 2026 filed with the Stock Exchanges under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and also on the Company's website www.bharatforge.com. For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange(s) (BSE and NSE) and can be accessed on the URL (www.bseindia.com and www.nseindia.com). Also the detailed Financial results of the Group and the Company for the quarter ended June 30, 2026 can be accessed by scanning QR code provided below.



For BHARAT FORGE LIMITED

Place : Pune
 Dated : August 10, 2026

(B.N. KALYANI)
 CHAIRMAN AND MANAGING DIRECTOR
 DIN:00089380

