



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
 Email : secretarial@bharatforge.com; Website : www.bharatforge.com

BHARAT FORGE

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income						
	a) Revenue from operations	20,959.39	22,466.67	22,633.78	66,807.01	66,400.49	89,686.34
	b) Other income	313.87	348.03	345.54	1,107.77	1,241.58	1,623.41
	Total income (a+b)	21,273.26	22,814.70	22,979.32	67,914.78	67,642.07	91,309.75
2	Expenses						
	a) Cost of raw materials and components consumed	8,301.58	9,321.43	9,570.58	26,895.40	29,435.49	38,810.70
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	99.18	(153.95)	(79.95)	450.26	(781.33)	(509.71)
	c) Employee benefits expense	1,583.43	1,617.26	1,509.91	4,826.77	4,510.10	6,014.47
	d) Finance costs	573.12	635.10	808.85	1,910.02	2,240.33	2,874.12
	e) Depreciation and amortisation expenses	1,103.86	1,083.43	1,124.19	3,281.55	3,341.36	4,420.42
	f) Other expenses	4,876.83	5,427.66	5,001.67	15,767.29	15,050.01	20,593.11
	Total expenses (a to f)	16,538.00	17,930.93	17,935.25	53,131.29	53,795.96	72,203.11
3	Profit before exceptional items and tax (1-2)	4,735.26	4,883.77	5,044.07	14,783.49	13,846.11	19,106.64
4	Exceptional items profit/(loss) (see note 3 and 4[b])	(9.17)	135.35	-	(1,330.45)	(20.97)	(154.33)
5	Profit before tax (3+4)	4,726.09	5,019.12	5,044.07	13,453.04	13,825.14	18,952.31
6	Income tax expense						
	a) Current tax	1,333.90	1,465.32	1,274.33	3,858.22	3,604.16	4,960.90
	b) Deferred tax	(68.21)	(57.83)	(8.37)	(171.44)	(132.04)	(258.16)
	Income tax expense	1,265.69	1,407.49	1,265.96	3,686.78	3,472.12	4,702.74
7	Profit for the period/year (5-6)	3,460.40	3,611.63	3,778.11	9,766.26	10,353.02	14,249.57
8	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period (see note 4 [a])	(120.58)	(53.32)	382.80	(109.66)	689.17	(2,192.25)
	- Tax effect	16.70	(57.34)	(45.92)	(39.91)	(58.89)	252.86
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	(207.55)	(1,258.33)	(621.42)	(1,114.27)	(260.85)	136.79
	- Tax effect	52.24	316.69	156.40	280.44	65.65	(34.43)
	Other comprehensive income/(loss) (Net of tax)	(259.19)	(1,052.30)	(128.14)	(983.40)	435.08	(1,837.03)
9	Total comprehensive income (7+8)	3,201.21	2,559.33	3,649.97	8,782.86	10,788.10	12,412.54
10	Earnings per share						
	- Basic and diluted (in ₹) (not annualised for quarters and nine months period)	7.38	7.75	8.11	20.93	22.23	30.60
11	Equity share capital (Face value ₹ 2/- each)	956.27	931.27	931.27	956.27	931.27	931.27
12	Other equity						84,756.55

MAKING IN INDIA FOR THE WORLD





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income						
	a) Revenue from operations	34,755.45	36,885.08	38,664.09	112,701.99	115,178.65	156,820.71
	b) Other income	383.66	616.48	559.53	1,516.60	1,725.94	2,274.24
	Total income (a + b)	35,139.11	37,501.56	39,223.62	114,218.59	116,904.59	159,094.95
2	Expenses						
	a) Cost of raw materials and components consumed	14,386.74	16,846.81	15,219.48	48,044.11	51,265.73	71,383.81
	b) Purchase of traded goods	75.70	715.42	2,701.61	1,639.19	3,569.93	2,450.17
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	235.67	(1,919.72)	(117.90)	(974.09)	(609.83)	(42.07)
	d) Employee benefits expense	4,361.50	4,672.39	4,498.03	14,021.24	13,851.21	18,599.97
	e) Finance costs	959.62	1,098.12	1,368.17	3,294.88	3,756.47	4,911.67
	f) Depreciation and amortisation expenses	2,182.49	2,133.47	2,236.65	6,498.64	6,410.88	8,481.96
	g) Other expenses	9,452.00	10,097.44	9,384.28	29,845.37	27,955.02	38,849.44
	Total expenses (a to g)	31,653.72	33,643.93	35,290.32	102,369.34	106,199.41	144,634.95
3	Profit before share of profit/ (loss) of associates, joint ventures, exceptional items and tax (1-2)	3,485.39	3,857.63	3,933.30	11,849.25	10,705.18	14,460.00
4	Share of profit/ (loss) of associates and joint ventures	(12.07)	(2.80)	20.55	(6.60)	58.97	65.71
	Income tax expense	3.28	3.06	3.44	7.75	11.41	12.56
	Share of profit/ (loss) of associates and joint ventures after tax	(15.35)	(5.86)	17.11	(14.35)	47.56	53.15
5	Profit before exceptional items and tax (3+4)	3,470.04	3,851.77	3,950.41	11,834.90	10,752.74	14,513.15
6	Exceptional items (loss) (see note 3 and 4(b))	-	-	-	(1,517.65)	(20.97)	(123.23)
7	Profit before tax (5+6)	3,470.04	3,851.77	3,950.41	10,317.25	10,731.77	14,389.92
8	Income tax expense						
	a) Current tax	1,401.04	1,582.78	1,477.03	4,245.56	4,076.55	5,690.69
	b) Deferred tax	(58.80)	(163.97)	(71.10)	(234.82)	(175.21)	(402.36)
	Income tax expense (a to b)	1,342.24	1,418.81	1,405.93	4,010.74	3,901.34	5,288.33
9	Profit for the period/year (7-8)	2,127.80	2,432.96	2,544.48	6,306.51	6,830.43	9,101.59
10	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period (see note 4 [a])	(191.83)	216.04	344.46	87.68	1,025.65	(1,730.04)
	- Tax effect	36.73	(56.40)	(33.33)	(18.57)	(37.60)	283.88
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	52.84	(1,217.64)	(665.68)	(782.23)	(181.53)	253.74
	- Tax effect	42.62	334.91	154.23	281.11	63.48	(38.81)
	Other comprehensive income/(loss) (Net of tax)	(59.64)	(723.09)	(200.32)	(432.01)	870.00	(1,231.23)
11	Total comprehensive income (9+10)	2,068.16	1,709.87	2,344.16	5,874.50	7,700.43	7,870.36
12	Total comprehensive income/ (loss) above attributable to:						
	- Owners of the parent	2,067.99	1,712.77	2,445.19	6,159.55	8,021.88	8,281.33
	- Non-controlling interest	0.17	(2.90)	(101.03)	(285.05)	(321.45)	(410.97)
13	Of the total comprehensive income/(loss) above, profit for the period/year attributable to:						
	- Owners of the parent	2,127.63	2,435.86	2,645.46	6,591.56	7,151.75	9,511.28
	- Non-controlling interest	0.17	(2.90)	(100.98)	(285.05)	(321.32)	(409.69)
14	Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the period/year attributable to:						
	- Owners of the parent	(59.64)	(723.09)	(200.27)	(432.01)	870.13	(1,229.95)
	- Non-controlling interest	-	-	(0.05)	-	(0.13)	(1.28)
15	Earnings per share						
	- Basic and diluted (in ₹) (not annualised for quarters and nine months period)	4.54	5.23	5.68	14.13	15.36	20.43
16	Equity share capital (Face value ₹ 2/- each)	956.27	931.27	931.27	956.27	931.27	931.27
17	Other equity						70,770.57



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

NOTES TO FINANCIAL RESULTS (Contd.):

1 Consolidated segment wise revenue, results and capital employed for the quarter and nine months ended December 31, 2024

The Group's business is divided into three reporting segments which comprises of "Forgings", "Defence" and "Others", which represents the Group's businesses not covered in Forgings and Defence segment.

The "Forgings" segment produces and sells forged products comprising of forgings and machined components for automotive and industrial sectors and 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			Nine months ended		Year ended
		December 31, 2024 (unaudited)	September 30, 2024 (unaudited)	December 31, 2023 (unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Segment revenue						
	Revenues from external customers						
a	Forgings	30,606.25	30,864.73	33,594.06	95,249.99	102,532.18	137,178.98
b	Defence	3,370.07	5,089.32	4,346.97	14,876.39	9,998.69	15,605.54
c	Others	2,202.44	2,338.89	1,906.03	6,668.75	5,756.18	8,183.37
		36,178.76	38,292.94	39,847.06	116,795.13	118,287.05	160,967.89
	Less: Inter-segment revenue	1,423.31	1,407.86	1,182.97	4,093.14	3,108.40	4,147.18
	Revenue from operations	34,755.45	36,885.08	38,664.09	112,701.99	115,178.65	156,820.71
2	Segment results						
a	Forgings	4,401.02	4,318.02	4,898.51	13,818.41	13,906.46	18,426.17
b	Defence	288.01	628.82	677.74	1,776.59	1,206.91	1,824.64
c	Others	46.74	153.30	(203.56)	177.70	(521.51)	(716.04)
	Total segment profit before interest, tax and exceptional items from each reportable segment	4,735.77	5,100.14	5,372.69	15,772.70	14,591.86	19,534.77
	Less: Finance cost	959.62	1,098.12	1,368.17	3,294.88	3,756.47	4,911.67
	Less: Unallocable expenditure (net)	306.11	150.25	54.11	642.92	82.65	109.95
	Total profit before tax and exceptional items	3,470.04	3,851.77	3,950.41	11,834.90	10,752.74	14,513.15
	Add: Exceptional items (loss)/ gain						
a	Forgings	-	-	-	-	(20.97)	(20.97)
b	Defence	-	-	-	-	-	-
c	Others	-	-	-	(1,517.65)	-	(102.26)
		-	-	-	(1,517.65)	(20.97)	(123.23)
	Profit before tax	3,470.04	3,851.77	3,950.41	10,317.25	10,731.77	14,389.92

Statement of Consolidated Segment Assets, Liabilities and Capital Employed as at (₹ in Million)

Sr. No.	Particulars	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
3	Segment assets				
a	Forgings	126,382.72	129,812.63	118,957.30	123,228.63
b	Defence	16,985.45	13,387.46	12,357.49	13,389.63
c	Others	12,050.49	11,699.32	14,371.23	13,804.29
d	Unallocable assets including unutilised funds	42,721.20	36,447.68	45,127.54	43,520.51
	Total	198,139.86	191,347.09	190,813.56	193,943.06
	(Less): Inter-segment assets	2,754.76	1,420.12	473.26	451.88
	Total assets	195,385.10	189,926.97	190,340.30	193,491.18
4	Segment liabilities				
a	Forgings	26,718.09	27,467.69	26,525.99	28,151.14
b	Defence	6,945.21	6,889.65	7,556.20	8,018.01
c	Others	2,932.84	2,700.43	2,623.08	2,372.27
d	Unallocable	2,937.12	3,884.62	4,866.92	4,256.14
	Total	39,533.26	40,942.39	41,572.19	42,797.56
	(Less): Inter-segment liabilities	2,754.76	1,420.12	(473.26)	451.88
	Total liabilities *	36,778.50	39,522.27	42,045.45	42,345.68
	Net capital employed	158,606.60	150,404.70	148,294.85	151,145.50

* 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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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 February 12, 2025.
- 3 **Exceptional Items :**
Exceptional items in the standalone financial results for the quarter and nine months ended December 31, 2024, include loss of ₹ 9.17 million on transfer of investment in TMJ Electric Vehicles Limited to Bharat Forge International Limited. This has no impact on consolidated financial results.

Exceptional items in the standalone financial results for the quarter ended September 30, 2024 and nine months ended December 31, 2024, includes profit of ₹ 135.35 million on transfer of investment in REFU Drive GmbH to Kalyani Powertrain Limited (KPTL). This has no impact on consolidated financial results.

Kalyani Powertrain Limited (KPTL), a wholly owned subsidiary of the Company holds 64.29% equity shares of Tork Motors Pvt Ltd (TMPL) which is engaged in manufacturing of electric bikes, which is part of a separate cash generating unit (CGU) as defined by Ind AS 36. In light of developments in two-wheeler EV market and its adverse impact on TMPL operations, a provision for impairment of ₹ 1,517.65 million has been considered in consolidated financial results for the nine months ended December 31, 2024. Consequently, the Company has recorded provision for impairment of ₹ 1,456.63 million for investment in KPTL in the standalone financial results for the nine months ended December 31, 2024.
- 4 **Notes pertaining to comparative financial results accounted in earlier periods:**
a Fair value adjustment (loss) for investment in Tevva Motors Limited, ₹ 2,794.23 million (Standalone financial results) and ₹ 2,936.58 million (Consolidated financial results) recorded through other comprehensive income for the year ended March 31, 2024.
b **Exceptional items include :**
i. Expenses in relation to Voluntary Retirement Scheme (VRS), declared by the Company for its employees in January 2023 (Standalone and Consolidated Financial results for the year ended March 31, 2024).
ii. Provision of ₹ 133.36 million towards impairment in value of investment in BF Infrastructure Limited (Standalone Financial results for year ended March 31, 2024)
iii. Provision for impairment of ₹ 102.25 million for the loan given to Tevva Motors Limited (Consolidated Financial results for year ended March 31, 2024).
- 5 On January 13, 2023, the Company declared a Voluntary Retirement Scheme (VRS) for its employees at Mundhwa Plant, which is extended up to March 31, 2025.
- 6 The Company has entered into a share purchase agreement ("SPA") for the acquisition of 100% shareholding in AAM India Manufacturing Corporation Private Limited ("AAMIMCPL"), a leading manufacturer of axles for light, medium and heavy commercial vehicles in India. The completion of acquisition shall be subject to fulfilment of conditions precedent and in accordance with the terms agreed upon in the SPA as well as the requisite regulatory approvals.
- 7 During the quarter ended December 31, 2024; the Company issued 12,500,000 equity shares of face value ₹ 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. The objectives of the QIP were repayment/prepayment of certain borrowings availed by certain subsidiaries, proposed acquisition of the equity shares of AAM India Manufacturing Corporation Private Limited, including all associated costs in relation to the proposed acquisition and general corporate purpose. Out of the total proceeds, ₹ 9,988.04 million was utilised during the period for repayment/prepayment of certain borrowings, general corporate purpose and expenses attributable to QIP issue. The unspent amount of ₹ 6,509.69 million has been placed in fixed deposits and current account with the Company and subsidiaries/step-down subsidiaries of the Company and ₹ 2.27 million in the Company's monitoring account. The costs that are attributable directly to the above transaction amounting to ₹ 299.23 million, have been adjusted against the securities premium. The equity shares issued as a result of QIP have been considered in calculating earnings per share (EPS) for the quarter and nine months ended December 31, 2024.
- 8 The Company's wholly owned subsidiary Kalyani Strategic Systems Limited ("KSSL"), has acquired 769,000 ordinary shares (25% of total shareholding with 19.84% voting rights) of Edgelab S.p.A., Italy at a price of € 3.25 per share.
- 9 The Board of Directors at its meeting held on February 12, 2025 has recommended an interim dividend of ₹ 2.50 per equity share of ₹ 2 (125%).



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NOTES TO FINANCIAL RESULTS (Contd.):

10 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 December 31, 2024
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. Kalyani Strategic Systems Australia Pty Limited #	Australia	100% @
	iii. Sagar Manas Technologies Limited	India	51% @
	iv. Zorya Mashproekt India Private Limited (w.e.f. January 24, 2024)	India	64.94% @
	- 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 wholly owned 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	100% @
	- Kalyani Lightweighting Technology Solutions Limited	India	100%
B	Associates:		
	- Talbahn GmbH (not material for consolidation)	Germany	35% @
	- Aeron Systems Private Limited	India	37.14% @
	- Avaada MHVidarbha Private Limited	India	26.00%
C	Joint Venture Companies:		
	- BF-NTPC Energy Systems Limited (not consolidated)^^	India	51%
	- BF Premier Energy Systems Private Limited (struck- off w.e.f. November 25, 2023)	India	Not Applicable
	- Refu Drive GmbH (Refer note 5)	Germany	50% @
	i. Refu Drive India Pvt. Ltd. \$	India	50% @

@ held through subsidiary, associate or Joint venture

\$ 100% subsidiary of associates or joint venture

^^ Under liquidation

@@ Process for deregistration initiated on January 23, 2025.

Deregistered with effect from May 26, 2024.

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.):

11. 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 and nine months ended December 31, 2024 for standalone unaudited results.

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	29.10%	27.84%	29.30%	28.24 %	27.39%	27.63%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	16.51%	16.08%	16.69%	14.62%	15.59%	15.89%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	10.81	10.12	8.32	10.09	8.27	8.81
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	7.50	2.31	2.31	2.49	2.29	2.42
5	Bad Debts to Account Receivable Ratio (not annualised) Bad debts written off /Average trade receivable (*)	0.00	0.00	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	0.56	0.59	0.60	1.79	1.86	2.61
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	0.59	0.68	0.68	1.98	2.15	2.95
8	Debt Equity Ratio (in times) Total Debt /Shareholders Equity	0.38	0.46	0.48	0.38	0.48	0.52
9	Current Ratio (in times) Current assets/Current liabilities	1.54	1.43	1.46	1.54	1.46	1.58
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.81	0.79	0.78	0.81	0.78	0.73
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.24	0.27	0.28	0.24	0.28	0.29
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)	0.38	0.48	0.46	0.38	0.46	0.53
13	Net Worth (₹ million)	106,449.89	88,243.14	84,063.38	106,449.89	84,063.38	82,661.49
14	Debenture Redemption Reserve	N.A.	N.A.	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



BHARAT FORGE LIMITED
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BHARAT FORGE

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

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 and nine months ended December 31, 2024 for consolidated unaudited results.

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	17.92 %	17.53 %	18.09%	17.85 %	16.66%	16.35%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	6.12 %	6.60 %	6.58%	5.60 %	5.93%	5.80%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	6.03	5.80	4.92	5.84	4.97	4.86
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	0.52	1.13	1.75	0.89	1.78	1.70
5	Bad Debts to Account Receivable Ratio (not annualised) Bad debts written off /Average trade receivable (*)	0.00	0.00	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	1.32	1.22	1.25	3.99	3.79	5.00
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	0.42	0.47	0.53	1.44	1.68	2.33
8	Debt Equity Ratio (in times) Total debt /Shareholders equity	0.70	1.00	0.98	0.70	0.98	1.05
9	Current Ratio (in times) Current assets/Current liabilities	1.17	1.04	1.05	1.17	1.05	1.08
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.78	0.77	0.76	0.78	0.76	0.76
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.32	0.38	0.37	0.32	0.37	0.39
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)	0.99	2.50	1.85	0.99	1.85	1.84
13	Net Worth (₹ million)	89,840.15	72,766.64	71,431.59	89,840.15	71,431.59	68,675.08
14	Debenture Redemption Reserve	N.A.	N.A.	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 : February 12, 2025

(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 DECEMBER 31, 2024

(₹ in Million)

Sr. No.	Particulars	Consolidated		
		Quarter ended	Quarter ended	Year ended
		December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Total income from operations	35,139.11	39,223.62	159,094.95
2	Net Profit/(loss) for the period (before tax and exceptional items #)	3,470.04	3,950.41	14,513.15
3	Net Profit/(loss) for the period before tax (after exceptional items #)	3,470.04	3,950.41	14,389.92
4	Net Profit/(loss) for the period after tax (after exceptional items #)	2,127.80	2,544.48	9,101.59
5	Total comprehensive income/(loss) for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income/(loss) (after tax)]	2,068.16	2,344.16	7,870.36
6	Paid up equity share capital (Face value ₹ 2/- each)	956.27	931.27	931.27
7	Reserves excluding revaluation reserve	90,079.11	71,664.29	70,770.57
8	Securities premium account	23,106.65	6,930.89	6,930.89
9	Net worth	91,035.38	72,595.56	71,701.84
10	Paid up debt capital / outstanding debt	5,740.12	5,983.98	7,231.25
11	Outstanding redeemable preference shares	-	-	-
12	Debt equity ratio	0.70	0.98	1.05
13	Earning per share (Face value ₹ 2/- each) (For continuing and discontinuing operations) - Basic and diluted (in ₹) (not annualised)	4.54	5.68	20.43
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	0.52	1.75	1.70
17	Interest service coverage ratio	6.03	4.92	4.86

- Exceptional and/or Extraordinary 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	Quarter ended	Year ended
	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
Total income from operations	21,273.26	22,979.32	91,309.75
Net profit for the period before tax (after exceptional items)	4,726.09	5,044.07	18,952.31
Net profit for the period after tax (after exceptional items)	3,460.40	3,778.11	14,249.57

2 Above is an extract of the detailed format of standalone and consolidated financial results for the quarter ended December 31, 2024 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 December 31, 2024 can be accessed by scanning QR code provided below.

For BHARAT FORGE LIMITED



Place : Pune
Dated : February 12, 2025

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

MAKING IN INDIA FOR THE WORLD

