



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, 2025

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Income						
	a) Revenue from operations	20,836.60	19,468.62	20,959.39	61,352.29	66,807.01	88,437.30
	b) Other income	273.16	464.64	313.87	1,159.73	1,107.77	1,588.53
	Total income (a+b)	21,109.76	19,933.26	21,273.26	62,512.02	67,914.78	90,025.83
2	Expenses						
	a) Cost of raw materials and components consumed	8,050.21	8,102.85	8,301.58	25,258.50	26,895.40	35,911.27
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	35.37	(1,050.24)	99.18	(1,963.99)	450.26	10.39
	c) Employee benefits expense	1,707.54	1,673.52	1,583.43	5,077.46	4,826.77	6,366.06
	d) Finance costs	414.40	482.86	573.12	1,419.62	1,910.02	2,498.14
	e) Depreciation and amortisation expenses	1,119.91	1,111.95	1,103.86	3,356.41	3,281.55	4,403.69
	f) Other expenses	5,379.29	5,231.96	4,876.83	16,087.87	15,767.29	21,115.50
	Total expenses (a to f)	16,706.72	15,552.90	16,538.00	49,235.87	53,131.29	70,305.05
3	Profit before exceptional items and tax (1-2)	4,403.04	4,380.36	4,735.26	13,276.15	14,783.49	19,720.78
4	Exceptional items (loss) (see note 3 & 4)	(487.26)	(78.95)	(9.17)	(566.21)	(1,330.45)	(1,533.14)
5	Profit before tax (3+4)	3,915.78	4,301.41	4,726.09	12,709.94	13,453.04	18,187.64
6	Income tax expense						
	a) Current tax	1,159.90	1,270.90	1,333.90	3,582.10	3,858.22	5,122.06
	b) Deferred tax	(124.53)	(68.85)	(68.21)	(237.14)	(171.44)	(156.93)
	Income tax expense	1,035.37	1,202.05	1,265.69	3,344.96	3,686.78	4,965.13
7	Profit for the period/year (5-6)	2,880.41	3,099.36	3,460.40	9,364.98	9,766.26	13,222.51
8	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period - Tax effect	81.97 (10.29)	(144.68) 22.11	(120.58) 16.70	(77.66) 15.39	(109.66) (39.91)	(493.45) 35.79
	b) Other comprehensive (loss) to be reclassified to profit and loss in subsequent period - Tax effect	(158.16) 39.81	(1,836.07) 462.10	(207.55) 52.24	(3,541.35) 891.29	(1,114.27) 280.44	(1,050.03) 264.27
	Other comprehensive (loss) (Net of tax)	(46.67)	(1,496.54)	(259.19)	(2,712.33)	(983.40)	(1,243.42)
9	Total comprehensive income (7+8)	2,833.74	1,602.82	3,201.21	6,652.65	8,782.86	11,979.09
10	Earnings per share						
	- Basic and diluted (in ₹) (not annualised)	6.03	6.48	7.38	19.59	20.93	28.16
11	Equity share capital (Face value ₹ 2/- each)	956.27	956.27	956.27	956.27	956.27	956.27
12	Other equity						108,686.42

MAKING IN INDIA FOR THE WORLD





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(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Income						
	a) Revenue from operations	43,429.34	40,319.27	34,755.45	122,836.10	112,701.99	151,228.03
	b) Other income	424.79	535.13	383.66	1,457.15	1,516.60	2,137.64
	Total income (a + b)	43,854.13	40,854.40	35,139.11	124,293.25	114,218.59	153,365.67
2	Expenses						
	a) Cost of raw materials and components consumed	18,417.86	19,473.76	14,386.74	55,061.23	48,044.11	64,396.23
	b) Purchase of stock in trade	193.35	220.17	75.70	558.52	1,639.19	2,318.22
	c) Changes in inventories of finished goods, work-in-progress, stock in trade, dies and scrap	1,130.94	(2,019.54)	235.67	(1,241.47)	(974.09)	(771.05)
	d) Employee benefits expense	5,345.60	5,205.70	4,361.50	15,688.03	14,021.24	18,698.95
	e) Finance costs	766.38	800.85	959.62	2,389.45	3,294.88	4,174.93
	f) Depreciation and amortisation expenses	2,488.45	2,408.87	2,182.49	7,158.30	6,498.64	8,736.19
	g) Other expenses	10,842.55	10,182.65	9,452.00	31,285.18	29,845.37	39,646.23
	Total expenses (a to g)	39,185.13	36,272.46	31,653.72	110,899.24	102,369.34	137,199.70
3	Profit before share of (loss) of associates, joint ventures, exceptional items and tax (1-2)	4,669.00	4,581.94	3,485.39	13,394.01	11,849.25	16,165.97
4	Share of (loss) of associates and joint ventures	(37.99)	(9.94)	(12.07)	(80.63)	(6.60)	(24.52)
	Income tax expense	1.69	3.69	3.28	5.86	7.75	12.55
	Share of (loss) of associates and joint ventures after tax	(39.68)	(13.63)	(15.35)	(86.49)	(14.35)	(37.07)
5	Profit before exceptional items and tax (3+4)	4,629.32	4,568.31	3,470.04	13,307.52	11,834.90	16,128.90
6	Exceptional items (loss) (see note 3 & 4)	(557.15)	-	-	(557.15)	(1,517.65)	(1,570.65)
7	Profit before tax (5+6)	4,072.17	4,568.31	3,470.04	12,750.37	10,317.25	14,558.25
8	Income tax expense						
	a) Current tax	1,409.82	1,489.62	1,401.04	4,240.07	4,245.56	5,848.54
	b) Deferred tax	(65.67)	85.91	(58.80)	(49.20)	(234.82)	(423.04)
	Income tax expense (a + b)	1,344.15	1,575.53	1,342.24	4,190.87	4,010.74	5,425.50
9	Profit for the period/year (7-8)	2,728.02	2,992.78	2,127.80	8,559.50	6,306.51	9,132.75
10	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	191.20	(159.95)	(191.83)	15.42	87.68	(237.07)
	- Tax effect	(40.34)	22.34	36.73	(14.21)	(18.57)	41.24
	b) Other comprehensive (loss) to be reclassified to profit and loss in subsequent period	101.10	(1,213.50)	52.84	(2,528.21)	(782.23)	(627.76)
	- Tax effect	32.41	474.83	42.62	921.02	281.11	267.78
	Other comprehensive income/(loss) (Net of tax)	284.37	(876.28)	(59.64)	(1,605.98)	(432.01)	(555.81)
11	Total comprehensive income (9+10)	3,012.39	2,116.50	2,068.16	6,953.52	5,874.50	8,576.94
12	Total comprehensive income/ (loss) above attributable to:						
	- Owners of the parent	2,926.51	2,115.75	2,067.99	6,864.98	6,159.55	8,855.72
	- Non-controlling interest	85.88	0.75	0.17	88.54	(285.05)	(278.78)
13	Of the total comprehensive income/(loss) above, profit/(loss) for the period/year attributable to:						
	- Owners of the parent	2,642.14	2,991.99	2,127.63	8,470.96	6,591.56	9,411.53
	- Non-controlling interest	85.88	0.79	0.17	88.54	(285.05)	(278.78)
14	Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the period/year attributable to:						
	- Owners of the parent	284.37	(876.24)	(59.64)	(1,605.98)	(432.01)	(555.81)
	- Non-controlling interest	-	(0.04)	-	-	-	-
15	Earnings per share						
	- Basic and diluted (in ₹) (not annualised)	5.53	6.26	4.54	17.72	14.13	20.05
16	Equity share capital (Face value ₹ 2/- each)	956.27	956.27	956.27	956.27	956.27	956.27
17	Other equity						91,577.07



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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

NOTES TO FINANCIAL RESULTS (Contd.):

1 Consolidated segment wise revenue, results and capital employed as at and for the quarter and nine months ended December 31, 2025

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, 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.

		Quarter ended			Nine months ended		Year ended
Sr. No.	Particulars	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Segment revenue						
	Revenues from external customers						
a	Forgings	33,670.90	33,555.34	30,606.25	102,805.91	95,249.99	129,612.33
b	Defence	6,819.98	3,945.11	3,370.07	13,409.16	14,876.39	17,719.86
c	Others	5,700.59	5,877.61	2,202.44	14,368.62	6,668.75	9,519.96
		46,191.47	43,378.06	36,178.76	130,583.69	116,795.13	156,852.15
	Less: Inter-segment revenue	2,762.13	3,058.79	1,423.31	7,747.59	4,093.14	5,624.12
	Revenue from operations	43,429.34	40,319.27	34,755.45	122,836.10	112,701.99	151,228.03
2	Segment results						
a	Forgings	4,797.98	5,120.43	4,401.02	14,486.11	13,818.41	18,561.18
b	Defence	451.52	122.64	288.01	612.84	1,776.59	1,864.23
c	Others	200.86	371.81	46.74	944.04	177.70	393.07
	Total segment profit before interest, tax and exceptional items from each reportable segment	5,450.36	5,614.88	4,735.77	16,042.99	15,772.70	20,818.48
	Less: Finance cost	766.38	800.85	959.62	2,389.45	3,294.88	4,174.93
	Less: Unallocable expenditure (net)	54.66	245.72	306.11	346.02	642.92	514.65
	Total profit before tax and exceptional items	4,629.32	4,568.31	3,470.04	13,307.52	11,834.90	16,128.90
	Add: Exceptional items (loss)						
a	Forgings	(491.26)	-	-	(491.26)	-	-
b	Defence	(43.77)	-	-	(43.77)	-	(53.00)
c	Others	(22.12)	-	-	(22.12)	(1,517.65)	(1,517.65)
		(557.15)	-	-	(557.15)	(1,517.65)	(1,570.65)
	Profit before tax	4,072.17	4,568.31	3,470.04	12,750.37	10,317.25	14,558.25

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

Sr. No.	Particulars	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
3	Segment assets				
a	Forgings	139,867.14	140,675.23	126,382.72	132,272.19
b	Defence	20,606.83	17,705.90	16,985.45	17,218.40
c	Others	23,119.89	23,377.86	12,050.49	12,588.42
d	Unallocable assets including unutilised funds	28,446.01	30,917.99	42,721.20	42,209.50
	Total	212,039.87	212,676.98	198,139.86	204,288.51
	(Less): Inter-segment assets	5,391.54	5,400.26	2,754.76	3,405.30
	Total assets	206,648.33	207,276.72	195,385.10	200,883.21
4	Segment liabilities				
a	Forgings	27,185.26	29,172.54	26,718.09	28,754.17
b	Defence	12,307.77	11,115.41	6,945.21	9,250.24
c	Others	5,724.71	5,735.42	2,932.84	2,949.79
d	Unallocable	2,849.65	3,896.94	2,937.12	3,941.33
	Total	48,067.39	49,920.31	39,533.26	44,895.53
	(Less): Inter-segment liabilities	5,391.54	5,400.26	2,754.76	3,405.30
	Total liabilities *	42,675.85	44,520.05	36,778.50	41,490.23
	Net capital employed	163,972.48	162,756.67	158,606.60	159,392.98

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



KALYANI

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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, 2026.
- 3 **Exceptional items for the current period include :**
 - i On November 21, 2025, the Government of India notified the provisions of four Labour Codes ("Labour Codes") - Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020, and the Occupational Safety, Health and Working Conditions Code 2020 thereby consolidating twenty-nine existing labour laws into a comprehensive and unified framework. The Group has evaluated the impact of these changes and certain plan amendments using the best information available and guidance provided by the Institute of Chartered Accountants of India and accordingly accounted for the increase in gratuity liability attributable to past service costs and increase in leave liability, 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 quarter and nine months ended December 31, 2025 . The Group continues to monitor the developments pertaining to the Labour Codes and will evaluate the impact, if any, on the measurement of the employee benefits liability.
 - ii Kalyani Powertrain Limited ("KPTL"), a wholly owned subsidiary of the Company, is engaged in the electric mobility business. Considering the weak business scenario and its adverse impact on KPTL, a provision for impairment of investment in KPTL of ₹ 492.50 million has been recorded in the standalone financial results for the quarter ended September 30, 2025 and the nine months ended December 31, 2025. This has no impact on consolidated financial results of the Group.
 - iii During the quarter ended June 30, 2025, the Board of Directors of the Company had approved the transfer of identified assets and liabilities of the Defence Business of the Company to Kalyani Strategic Systems Limited ("KSSL"), a wholly owned subsidiary of the Company, as a part of an internal restructuring exercise. During the quarter ended September 30, 2025, the Company had completed the transfer to KSSL and recorded a net gain of ₹ 413.55 million. This transaction does not have an impact on consolidated financial results of the Group.
- 4 **Exceptional items pertaining to comparative financial results accounted for in earlier periods:**
 - i A provision of ₹ 10.10 million towards impairment of investment and ₹ 192.59 million towards impairment in the carrying cost of loan (including accrued interest) to BF Elbit Advanced Systems Private Limited in Standalone Financial results for the year ended March 31, 2025. This had no impact on consolidated financial results of the Group.
 - ii A provision of ₹ 1,456.63 million towards impairment of investment in Kalyani Powertrain Limited ("KPTL") in Standalone financial results for the nine months ended December 31, 2024 and year ended March 31, 2025 and provision of ₹ 1,517.65 million towards impairment in Consolidated financial results for the nine months ended December 31, 2024 and year ended March 31, 2025.
 - iii Loss of ₹ 9.17 million on the transfer of investment in TMJ Electric Vehicles Limited to Bharat Forge International Limited in standalone financial results for the quarter and nine months ended December 31, 2024 and the year ended March 31, 2025. This had no impact on consolidated financial results of the Group.
 - iv Profit of ₹ 135.36 million on transfer of investment in REFU Drive GmbH to Kalyani Powertrain limited ("KPTL") in standalone financial results for the nine months ended December 31, 2024 and the year ended March 31, 2025. This had no impact on consolidated financial results of the Group.
 - v The Group had recognised impairment of goodwill related to embedded systems business, acquired by Kalyani Strategic Systems Limited, amounting to ₹ 53.00 million in the consolidated financial results for the year ended March 31, 2025.
- 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 March 31, 2026.
- 6 BF Industrial Solutions Limited ("BFISL"), a wholly owned subsidiary of the Company and J S Auto Cast Foundry India Private Limited ("JS Auto"), a step-down wholly owned subsidiary of the Company, entered into a Securities Subscription Agreement (SSA) and Shareholders Agreement (SHA) ("Definitive Transaction Agreement") with PI Opportunities Fund I Scheme II ("Investor") on February 2, 2026, resulting in the Investor agreeing to acquire a 23% stake in JS Auto on a fully diluted basis at a consideration of around ₹ 3,000.00 million subject to the terms and conditions mentioned in the Definitive Transaction Agreement.
- 7 During the quarter and nine months ended December 31, 2024; 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 current period the unspent amount of ₹ 5,500.39 million has been utilised for the acquisition of AAM India Manufacturing Corporation Private Limited ("AAMIMCPL"). 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, year ended March 31, 2025, quarter ended September 30, 2025 and for the quarter and nine months ended December 31, 2025. The entire proceeds of QIP had been utilised as on September 30, 2025.
- 8 The Company acquired AAM India Manufacturing Corporation Private Limited ("AAMIMCPL") (subsequently renamed as K Drive Mobility Solutions Private Limited) on July 1, 2025 for a consideration of Rs. 7,474.16 million. The Company has calculated the fair value of the acquired assets and liabilities on a provisional basis in accordance with Ind AS 103 Business Combinations, resulting in goodwill of ₹ 1,224.28 million.
- 9 The Board of Directors at its meeting held on February 12, 2026 has recommended an interim dividend of ₹ 2 per equity share of ₹ 2 (100%).



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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, 2025
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	NA
	iii. Sagar Manas Technologies Limited	India	51% @
	iv. Zorya Mashproekt India Private Limited	India	64.94% @
	v. Agneyastra Energetics Limited (w.e.f. July 2,2025)	India	100%
	vi. 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 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%
	- 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% @
	- Aavaada MHVidarbha Private Limited	India	26.00%
	- Edgelab S.p.A. (w.e.f. December 18, 2024)*	Italy	25% @
C	Joint Venture Companies:		
	- BF-NTPC Energy Systems Limited (not consolidated)^^	India	51%
	- Refu Drive GmbH (Refer note 3)	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

@@ Deregistered on May 06, 2025.

Deregistered with effect from May 26, 2024.

* 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.



KALYANI

BHARAT FORGE LIMITED

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

CIN:L25209PN1961PLC012046

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BHARAT FORGE

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

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, 2025 for standalone unaudited results.

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	27.18%	28.30%	29.10%	27.53%	28.24%	28.31%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	13.82%	15.92%	16.51%	15.26%	14.62%	14.95%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	14.02	11.99	10.81	12.27	10.09	10.24
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	2.58	1.51	7.50	1.84	2.49	2.99
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	0.57	0.52	0.56	1.63	1.79	2.37
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	0.51	0.44	0.59	1.48	1.98	2.50
8	Debt Equity Ratio (in times) Total Debt /Shareholders Equity	0.27	0.30	0.38	0.27	0.38	0.36
9	Current Ratio (in times) Current assets/Current liabilities	1.53	1.44	1.54	1.53	1.54	1.58
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.79	0.80	0.81	0.79	0.81	0.82
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.18	0.20	0.24	0.18	0.24	0.23
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)	0.28	0.35	0.38	0.28	0.38	0.36
13	Net Worth (₹ million)	112,470.63	110,593.07	106,449.89	112,470.63	106,449.89	106,774.16
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



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BHARAT FORGE

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

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, 2025 for consolidated unaudited results.

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	17.18%	17.96%	17.92%	17.42%	17.85%	17.79%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	6.28%	7.42%	6.12%	6.97%	5.60%	6.04%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	8.67	8.28	6.03	8.13	5.84	6.18
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	2.27	1.67	0.52	1.87	0.89	1.02
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	1.35	1.31	1.32	3.92	3.99	4.97
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	0.46	0.42	1.44	1.44	1.94
8	Debt Equity Ratio (in times) Total debt /Shareholders equity	0.62	0.66	0.70	0.62	0.70	0.68
9	Current Ratio (in times) Current assets/Current liabilities	1.13	1.10	1.17	1.13	1.17	1.18
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.80	0.80	0.78	0.80	0.78	0.80
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.29	0.30	0.32	0.29	0.32	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)	1.05	1.27	0.99	1.05	0.99	0.90
13	Net Worth (₹ million)	95,574.31	93,602.84	89,840.15	95,574.31	89,840.15	89,664.81
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, 2026

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



KALYANI

BHARAT FORGE LIMITED

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BHARAT FORGE

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Million)

Sr. No.	Particulars	Consolidated				
		Quarter ended		Nine months ended		Year ended
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	43,854.13	35,139.11	124,293.25	114,218.59	153,365.67
2	Net Profit/(loss) for the period (before tax and exceptional items #)	4,629.32	3,470.04	13,307.52	11,834.90	16,128.90
3	Net Profit/(loss) for the period before tax (after exceptional items #)	4,072.17	3,470.04	12,750.37	10,317.25	14,558.25
4	Net Profit/(loss) for the period after tax (after exceptional items #)	2,728.02	2,127.80	8,559.50	6,306.51	9,132.75
5	Total comprehensive income/(loss) for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income/(loss) (after tax)]	3,012.39	2,068.16	6,953.52	5,874.50	8,576.94
6	Paid up equity share capital (Face value ₹ 2/- each)	956.27	956.27	956.27	956.27	956.27
7	Reserves excluding revaluation reserve	95,574.22	90,079.11	95,574.22	90,079.11	91,577.07
8	Securities premium account	23,103.22	23,106.65	23,103.22	23,106.65	23,103.22
9	Net worth	96,530.49	91,035.38	96,530.49	91,035.38	92,533.34
10	Paid up debt capital / outstanding debt	1,247.85	5,740.12	1,247.85	5,740.12	5,742.02
11	Outstanding redeemable preference shares	-	-	-	-	-
12	Debt equity ratio	0.62	0.70	0.62	0.70	0.68
13	Earning per share (Face value ₹ 2/- each) (For continuing and discontinuing operations) - Basic and diluted (in ₹) (not annualised)	5.53	4.54	17.72	14.13	20.05
14	Capital redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.
15	Debenture redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.
16	Debt service coverage ratio	2.27	0.52	1.87	0.89	1.02
17	Interest service coverage ratio	8.67	6.03	8.13	5.84	6.18

- 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		Nine months ended		Year ended
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Total income	21,109.76	21,273.26	62,512.02	67,914.78
Net profit for the period before tax (after exceptional items)	3,915.78	4,726.09	12,709.94	13,453.04	18,187.64
Net profit for the period after tax (after exceptional items)	2,880.41	3,460.40	9,364.98	9,766.26	13,222.51

2 Above is an extract of the detailed format of standalone and consolidated financial results for the quarter and nine months ended December 31, 2025 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 and nine months ended December 31, 2025 can be accessed by scanning QR code provided below.



Place : Pune

Dated : February 12, 2026

For BHARAT FORGE LIMITED

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

MAKING IN INDIA FOR THE WORLD

