

## Inspiring Innovation. Worldwide.



**BFL 3 Month Report:** “Despite demand challenges and regulatory volatility, the company on a consolidated basis has recorded revenues of Rs 16,812 Crores and EBITDA of Rs 2,921 Crores, growth of 11.2% and 5.9% respectively. At a standalone level, FY26, revenues came in at Rs 8,396 Crores, lower by 5.1% while EBITDA of Rs 2,312 Crore was down 8.4%. Balance sheet strength remain intact with net debt to equity at 0.18x. Q4 FY26 saw an 8.5% QoQ growth in Standalone revenue reaching Rs 2,260 crore driven by exports recovery, while EBITDA grew by 7.2% QoQ to Rs 610 Crore resulting in a margin of 27% and PBT at Rs 486 Crore. The company secured new orders worth Rs 4,814 Crores in FY26 including Rs 2,816 crores in Defence. The order book for Defence stood at Rs 10,961 crores as of FY26. The order wins across businesses reflect a resurgence in business momentum including in aerospace with onboarding of new customers across Engine, Structural and Landing Gear components.

On the Indian subsidiaries front, JS Autocast registered topline of Rs 757 Crore and EBITDA of Rs 106 Crore (14.3% EBITDA margin) in FY26. K-Drive mobility is making significant progress in its effort to reorient its product portfolio with new order wins beyond M&HCVs including 4 EV platforms for LCV’s. The Rs 450 Crores impairment during the quarter of our investments in KPTL (E-mobility division) is an acceptance of the need to take a fresh look at how we address the EV opportunity as the EV adoption globally has changed significantly.

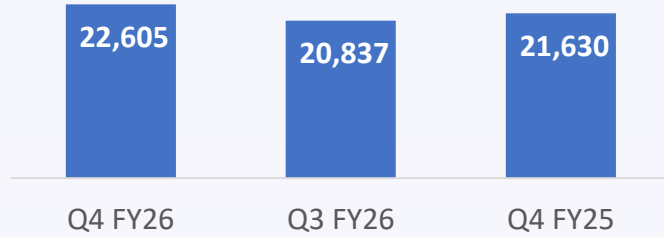
The US & European operations reported modest operating profits despite weak demand. We have initiated the restructuring of the steel business of CDP Bharat Forge and we expect this process to conclude by end of CY27. The management is pursuing various alternative business opportunities in Europe to leverage its scaled down manufacturing footprint.

Looking ahead into FY27, barring any geopolitical crisis and its impact of demand, we are optimistic of achieving 25% revenue growth with a commensurate increase in EBITDA & profitability for the Indian manufacturing operations driven by execution of orders across business and recovery in the export market.”

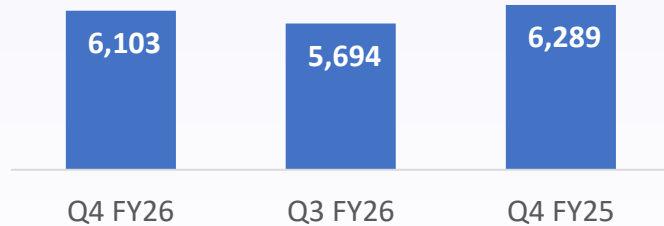
# Standalone Financial Highlights Q4 & FY26

Rs million

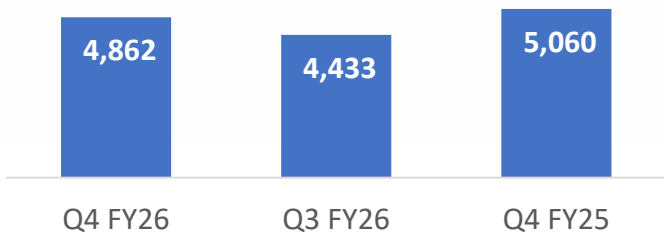
## Revenue



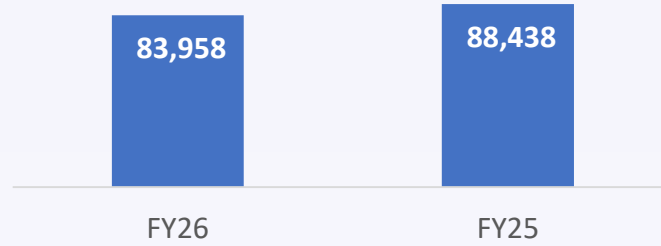
## EBITDA



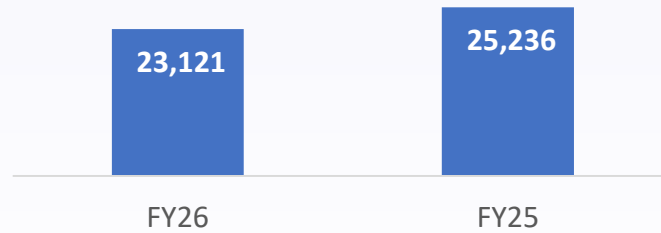
## PBT before Ex. Gain/ Loss



## Revenue



## EBITDA



## PBT before Ex. Gain/ Loss



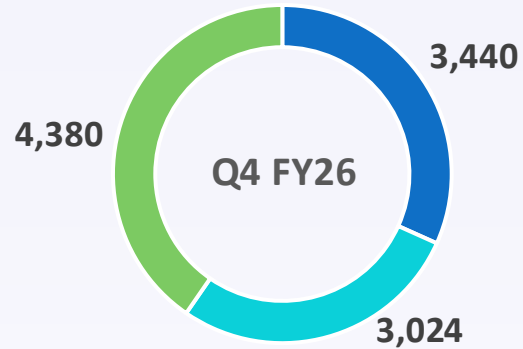
Q4 FY26 Revenues at Rs 22,605 million saw sequential improvement supported by rebound in the North American Truck market demand and strong Domestic CV demand.

EBITDA margin at 27.0% in Q4FY26 was down 30bps QoQ as product mix changes impacted performance

PBT before Exchange gain/ (loss) at Rs 4,862 million for Q4 FY26 was up 9.7% QoQ. Improved export performance drove higher PBT.

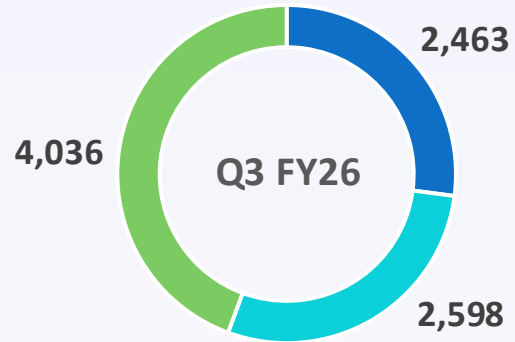
# Review of Export Business – Q4 FY26

Rs million



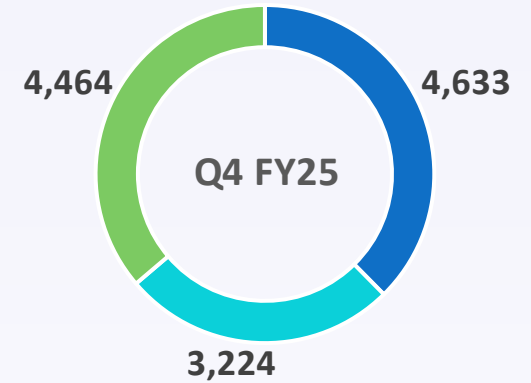
Commercial Vehicles Passenger Vehicles Industrial

**Revenue - Rs 10,844 million**



Commercial Vehicles Passenger Vehicles Industrial

**Revenue - Rs 9,097 million**

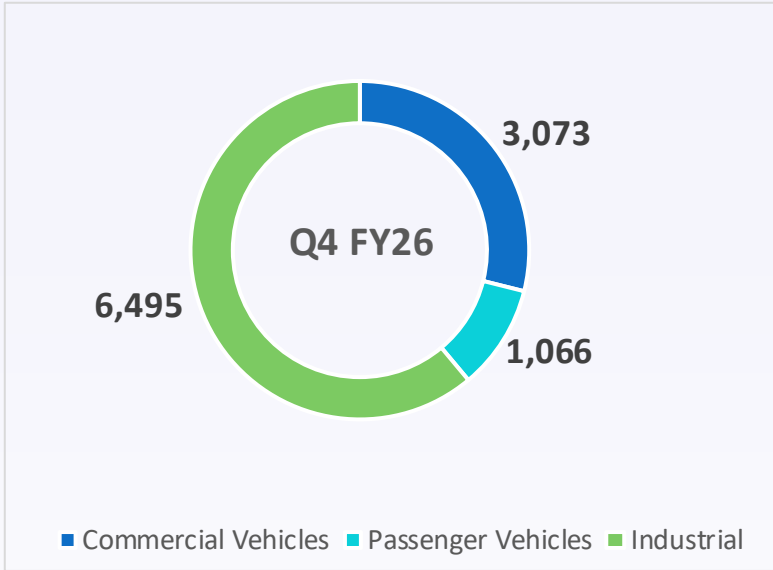


Commercial Vehicles Passenger Vehicles Industrial

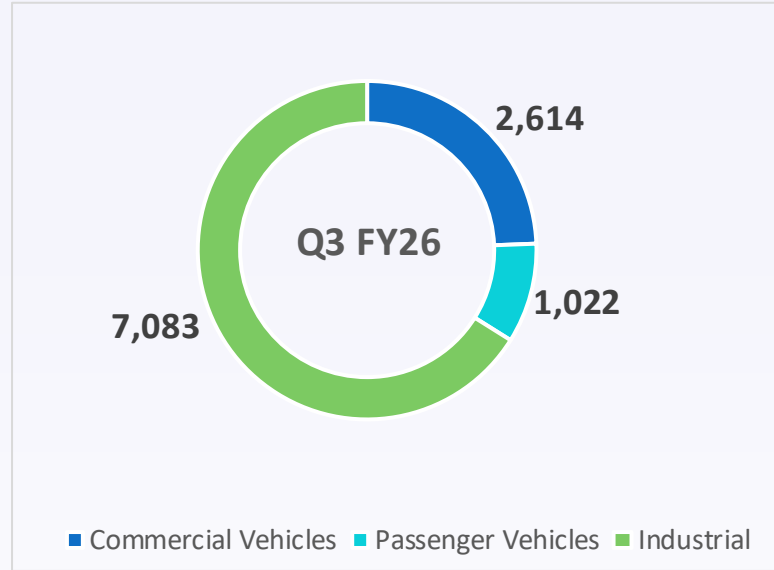
**Revenue - Rs 12,320 million**

- Q4 performance was driven by a combination of inventory restocking and a rebound in NA truck production volumes post the cyclical bottom seen in Q3FY26.
- Passenger car export had a buoyant quarter driven by strong momentum in North & Central America.
- Industrial segment delivered firm sequential performance; Aerospace had a seasonally strong quarter driven by improved execution, HHP engines held steady; while Oil & Gas reported weakness owing to subdued fracking capex.

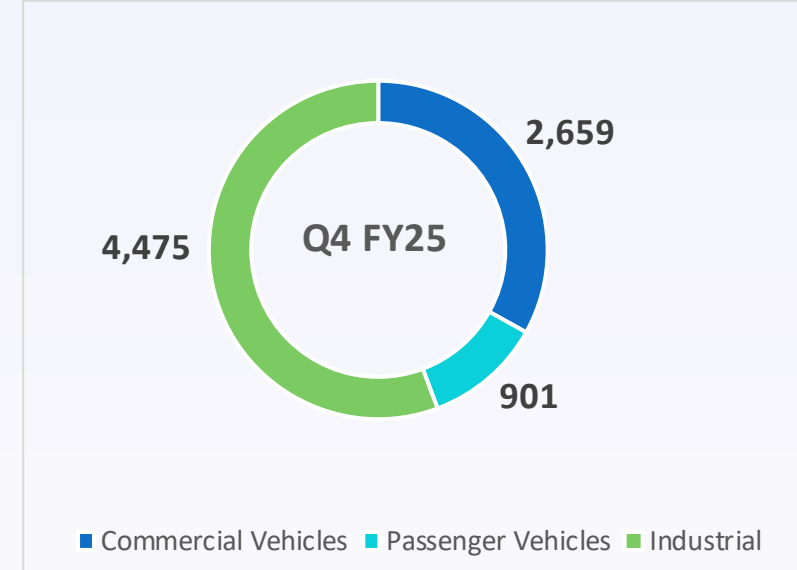
Rs million



**Revenue - Rs 10,634 million**



**Revenue - Rs 10,719 million**

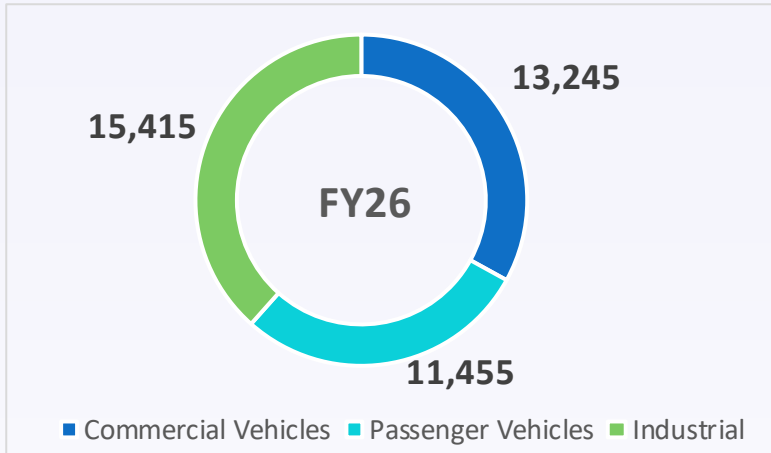


**Revenue - Rs 8,034 million**

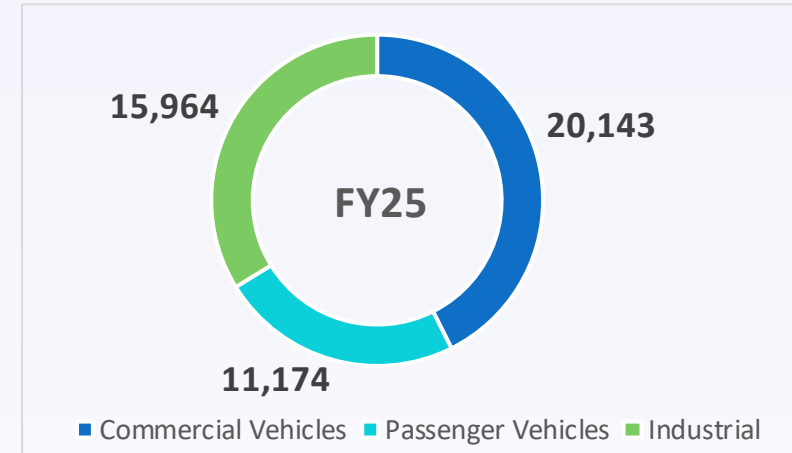
- CV business performance was driven by higher production volumes in Q4 across OEMs as tail winds from GST rate cuts continued to spur demand.
- Passenger Car segment registered robust performance as production volumes maintained a healthy trajectory. Product mix improved QoQ, resulting in superior performance in this segment.
- Domestic Industrial business saw some weakness QoQ due to modest execution in the Defence business

**Other Operating Revenue was Rs 1,127 million in Q4FY26**

Rs million



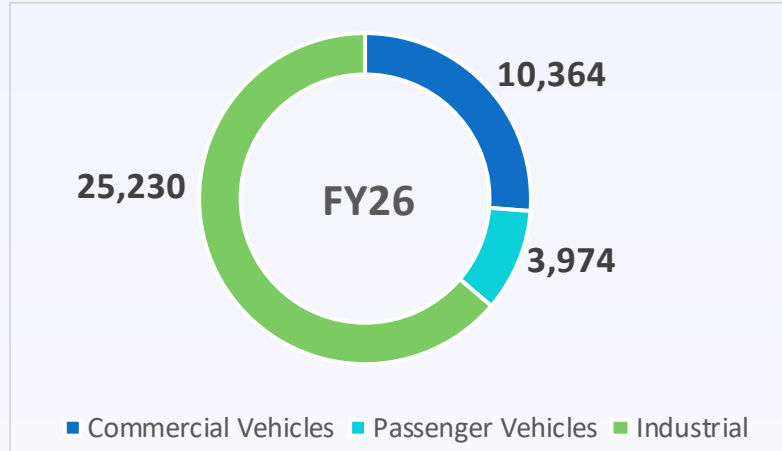
**Revenue – Rs 40,114 million**



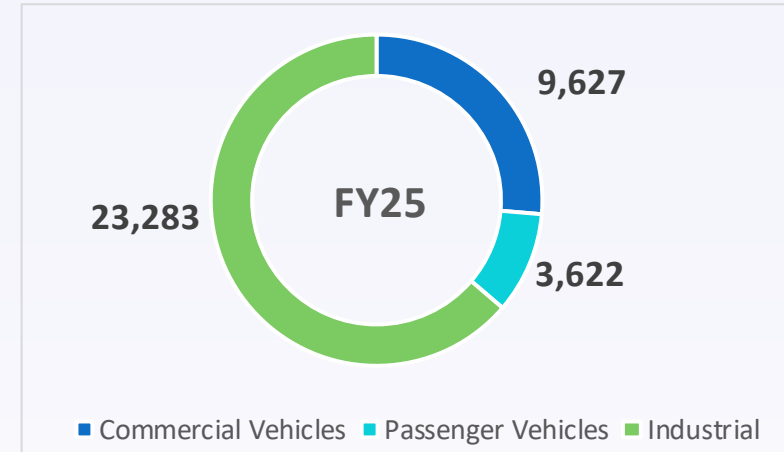
**Revenue – Rs 47,281 million**

- FY26 CV business bore the impact of inventory destocking in the North American Truck market. With some green shoots visible from Q4, the upcoming year is expected to witness a gradual recovery as inventory restocking and higher production volumes aid growth
- Passenger car exports displayed remarkable resilience despite trade uncertainty. Lower growth in North America was compensated by better penetration across new markets.
- Industrial business held steady in an uncertain environment. HHP engines and Aerospace saw growth driven by individual sector tailwinds; while Oil & Gas suffered from low fracking capex in North America.

Rs million



**Revenue – Rs 39,568 million**



**Revenue – Rs 36,531 million**

- Domestic CV business benefited as replacement demand drove industry production to record volumes.
- Passenger car business benefited from the Industry wide tailwinds of GST rate cuts. Product mix also remained healthy as Utility vehicles continued to dominate the market.
- Industrial segment saw steady growth. A combination of new business wins for machine tool supply, strong demand from Power, Construction & Mining and Agriculture sectors overturned the impact of lower execution in Defence

**Other Operating Revenue was Rs 4,275 million in FY26**

# Export Break up by Geography

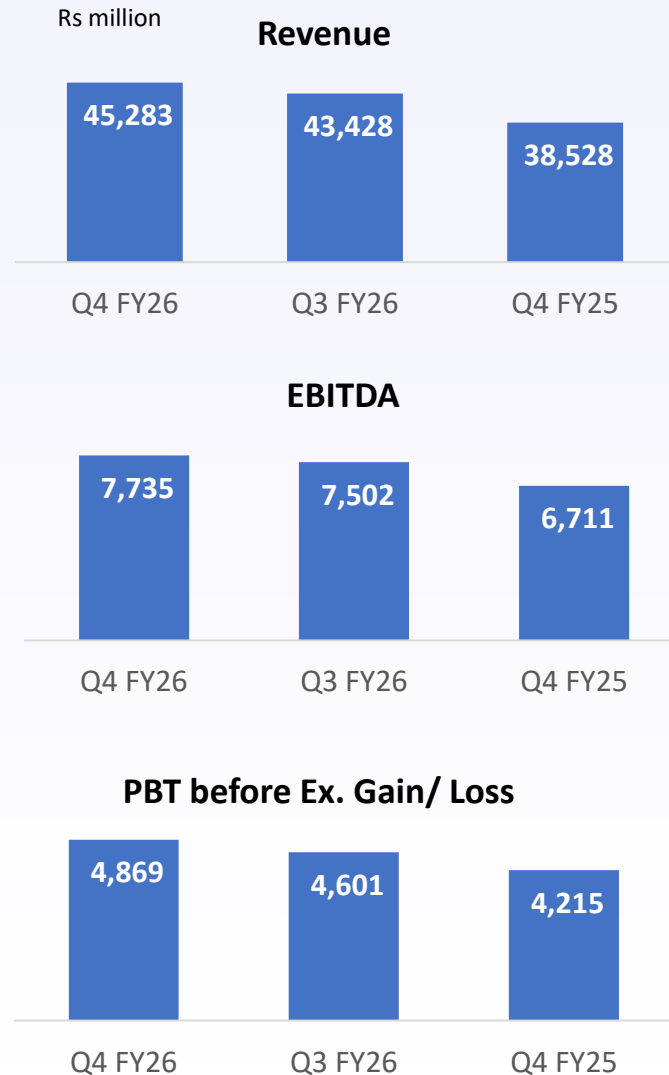
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| In Rs million | Q4 FY26       | Q3 FY26      | Q4 FY25       | FY26          | FY25          |
|---------------|---------------|--------------|---------------|---------------|---------------|
| Americas      | 6,784         | 5,355        | 8,161         | 24,872        | 33,168        |
| Europe        | 3,236         | 2,988        | 3,204         | 12,027        | 11,362        |
| Asia Pacific  | 824           | 754          | 956           | 3,215         | 2,750         |
| <b>Total</b>  | <b>10,844</b> | <b>9,097</b> | <b>12,320</b> | <b>40,114</b> | <b>47,281</b> |

# Consolidated Financial Highlights – Q4 FY26

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| In Rs million               | FY26   | FY25   |
|-----------------------------|--------|--------|
| Long term Debt              | 21,116 | 19,839 |
| WC Loans & Bill Discounting | 47,630 | 43,044 |
| Equity                      | 95,568 | 92,206 |
| Cash                        | 29,307 | 31,310 |
| RoCE (Net)                  | 15.6%  | 15.5%  |
| Debt/ Equity (Net)          | 0.41   | 0.34   |
| Net Debt/ EBITDA            | 1.35   | 1.14   |

- Standalone exports drove bulk of the QoQ improvement. K Drive Mobility too registered impressive topline performance; partially offset by lower execution in Defence



# Financials Annexures

# Standalone P&L Highlights – Q4 & FY26

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| In Rs million                | Q4 FY26      | Q3 FY26      | QoQ (%) | Q4 FY25      | YoY (%) | FY26         | FY25         | YoY (%) |
|------------------------------|--------------|--------------|---------|--------------|---------|--------------|--------------|---------|
| Sale Tonnage                 | 62,201       | 57,859       | 7.5%    | 67,309       | -7.6%   | 2,38,375     | 2,60,415     | -8.5%   |
| Domestic                     | 11,761       | 11,740       | 0.2%    | 9,310        | 26.3%   | 43,844       | 41,157       | 6.5%    |
| Export                       | 10,844       | 9,097        | 19.2%   | 12,320       | -12.0%  | 40,114       | 47,281       | -15.2%  |
| Revenue from Operations      | 22,605       | 20,837       | 8.5%    | 21,630       | 4.5%    | 83,958       | 88,437       | -5.1%   |
| EBITDA                       | 6,103        | 5,694        | 7.2%    | 6,289        | -3.0%   | 23,121       | 25,236       | -8.4%   |
| <b>EBITDA (%)</b>            | <b>27.0%</b> | <b>27.3%</b> |         | <b>29.1%</b> |         | <b>27.5%</b> | <b>28.5%</b> |         |
| PBT before Exceptional Items | 4,862        | 4,433        | 9.7%    | 5,060        | -3.9%   | 18,264       | 19,924       | -8.3%   |
| Exceptional Items            | (4,930)      | (487)        |         | (203)        |         | (5,496)      | (1,534)      |         |
| Exchange Gain/ (Loss)        | 70           | (30)         |         | (123)        |         | (56)         | (202)        |         |
| PBT                          | 2            | 3,916        |         | 4,734        |         | 12,712       | 18,188       |         |
| Tax                          | 1,180        | 1,035        |         | 1,279        |         | 4,524        | 4,966        |         |
| PAT                          | -1,178       | 2,880        |         | 3,455        |         | 8,187        | 13,222       |         |

| In Rs million               | FY26     | FY25     |
|-----------------------------|----------|----------|
| Long term Debt              | 13,124   | 12,865   |
| WC Loans & Bill Discounting | 24,515   | 26,770   |
| Equity                      | 1,09,882 | 1,09,643 |
| Cash                        | 17,762   | 20,728   |
| RoCE (Net)                  | 14.9%    | 18.1%    |
| Debt/ Equity (Net)          | 0.18     | 0.17     |
| Net Debt/ EBITDA            | 0.86     | 0.75     |

# Consolidated Financials Reconciliation

BHARAT FORGE



Rs million

| FY26                        | Indian Operations | Overseas Operations | E-Mobility | Consolidated |
|-----------------------------|-------------------|---------------------|------------|--------------|
| Revenue from Operations     | 1,13,084          | 53,980              | 1,052      | 1,68,116     |
| EBITDA                      | 27,578            | 2,048               | -419       | 29,207       |
| <b>EBITDA (%)</b>           | <b>24.4%</b>      | <b>3.8%</b>         | <b>-</b>   | <b>17.4%</b> |
| PBT (incl Other Income)     | 21,954            | -3,276              | -525       | 18,153       |
| Exchange Gain / (Loss)      | 260               | -101                | -          | 158          |
| Exceptional Items           | -979              | -157                | -409       | -1,545       |
| PBT after Exceptional Items | 21,235            | -3,534              | -934       | 16,767       |
| FY25                        | Indian Operations | Overseas Operations | E-Mobility | Consolidated |
| Revenue from Operations     | 1,03,258          | 47,868              | 97         | 1,51,224     |
| EBITDA                      | 27,759            | 482                 | -665       | 27,576       |
| <b>EBITDA (%)</b>           | <b>26.9%</b>      | <b>1.0%</b>         | <b>-</b>   | <b>18.2%</b> |
| PBT (incl Other Income)     | 22,025            | -4,636              | -933       | 16,456       |
| Exchange Gain / (Loss)      | -241              | -49                 | -0         | -290         |
| Exceptional Items           | -53               | 0                   | -1,518     | -1,571       |
| PBT after Exceptional Items | 21,730            | -4,684              | -2,451     | 14,595       |

FY26 Indian Operations includes Revenue and EBITDA impact of Rs 9,578 million and Rs 418 million from K-Drive Mobility (erstwhile AAM India Mfg Corp's CV assets). K Drive Mobility is a wholly owned subsidiary of Bharat Forge w.e.f 1<sup>st</sup> July 2025

# Indian Subsidiary Financials – Q4 & FY26

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Rs million

| <b>KSSL</b>                      | <b>Q4 FY26</b> | <b>Q3 FY26</b> | <b>Q4 FY25</b> | <b>FY26</b>  | <b>FY25</b>  |
|----------------------------------|----------------|----------------|----------------|--------------|--------------|
| Revenue from Operations          | 3,690          | 5,472          | 2,754          | 15,622       | 15,666       |
| EBITDA                           | 337            | 636            | 140            | 1,570        | 987          |
| <b>EBITDA (%)</b>                | <b>9.1%</b>    | <b>11.6%</b>   | <b>5.1%</b>    | <b>10.1%</b> | <b>6.3%</b>  |
| PBT before Exchange Gain/ (Loss) | 333            | 604            | 187            | 1,495        | 1,193        |
| <b>K Drive Mobility</b>          | <b>Q4 FY26</b> | <b>Q3 FY26</b> | <b>Q4 FY25</b> | <b>FY26*</b> | <b>FY25</b>  |
| Revenue from Operations          | 3,672          | 2,941          | -              | 9,578        |              |
| EBITDA                           | 179            | 147            | -              | 418          |              |
| <b>EBITDA (%)</b>                | <b>4.9%</b>    | <b>5.0%</b>    |                | <b>4.4%</b>  | <b>-</b>     |
| PBT before Exchange Gain/ (Loss) | 152            | 113            | -              | 307          |              |
| <b>BFISL</b>                     | <b>Q4 FY26</b> | <b>Q3 FY26</b> | <b>Q4 FY25</b> | <b>FY26</b>  | <b>FY25</b>  |
| Revenue from Operations          | 2,443          | 2,354          | 2,367          | 8,816        | 8,057        |
| EBITDA                           | 324            | 351            | 400            | 1,191        | 1,108        |
| <b>EBITDA (%)</b>                | <b>13.3%</b>   | <b>14.9%</b>   | <b>16.9%</b>   | <b>13.5%</b> | <b>13.7%</b> |
| PBT before Exchange Gain/ (Loss) | 199            | 224            | 275            | 695          | 600          |

\* Consolidated as Bharat Forge subsidiary w.e.f 1<sup>st</sup> July 2025; financials account for 9 month performance in the FY

# Overseas Subsidiary Financials – Q4 & FY26

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Rs million

| European Mfg Operations          | Q4 FY26       | Q3 FY26       | Q4 FY25       | FY26          | FY25          |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Revenue from Operations          | 10,183        | 9,078         | 9,074         | 38,645        | 38,101        |
| EBITDA                           | 475           | 386           | 111           | 1,512         | 955           |
| <b>EBITDA (%)</b>                | <b>4.7%</b>   | <b>4.3%</b>   | <b>1.2%</b>   | <b>3.9%</b>   | <b>2.5%</b>   |
| PBT before Exchange Gain/ (Loss) | -391          | -539          | -711          | -1,946        | -2,683        |
| US Mfg Operations                | Q4 FY26       | Q3 FY26       | Q4 FY25       | FY26          | FY25          |
| Revenue from Operations          | 3,911         | 3,834         | 3,168         | 15,335        | 9,767         |
| EBITDA                           | 43            | 105           | 42            | 537           | -473          |
| <b>EBITDA (%)</b>                | <b>1.1%</b>   | <b>2.7%</b>   | <b>1.3%</b>   | <b>3.5%</b>   | <b>-</b>      |
| PBT before Exchange Gain/ (Loss) | -497          | -379          | -277          | -1,330        | -1,953        |
| Overseas Mfg Operations          | Q4 FY26       | Q3 FY26       | Q4 FY25       | FY26          | FY25          |
| Steel Forgings                   | 7,906 (56%)   | 7,499 (58%)   | 7,195 (59%)   | 30,409 (56%)  | 27,037 (56%)  |
| Al Forgings                      | 6,187 (44%)   | 5,413 (42%)   | 5,048 (41%)   | 23,571 (44%)  | 20,831 (44%)  |
| <b>Total</b>                     | <b>14,093</b> | <b>12,912</b> | <b>12,243</b> | <b>53,980</b> | <b>47,868</b> |

# Thank You

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