



BHARAT FORGE LIMITED

Performance for the quarter & Year ended March 31, 2009

**FY 2009 Consolidated Revenue reaches Rs 4,774 crores
FY 2009 Standalone Revenue reaches Rs 2,058 crores**

Key Highlights

- Overall weakness in global auto markets affecting growth & performance in Q4 FY09.
- Strong cash generation during the full year inspite of impact of slowdown.

PUNE, May 20th 2009...Bharat Forge Ltd., the flagship company of the USD 2.4 billion Kalyani Group and a leading global supplier of forged and machined components, today announced its Q4 & FY2009 results.

For the full year standalone revenues decreased from Rs 2,197 crores to Rs 2,058 crores while Exports for the full year grew marginally by 4.2% to Rs 1,001 crores.

In FY09, BFL after exceptional item recorded PBT & PAT of Rs 158 crores and Rs 103 crores respectively on a standalone basis. For the full year, BFL generated cash of Rs 339 crores inspite of impact of slowdown.

Consolidated revenues grew from Rs 4,652 crores to Rs 4,774 crores while cash generation at the consolidated level was RS 410 crores.

During the quarter, the company's standalone revenues declined from Rs 580 crores in Q4 FY08 to Rs. 292 crores in Q4 FY09 and PAT (after exchange gain / loss) declined from Rs 83 crores to Rs. 61 crores in the same period.



During this quarter, the demand for automobiles globally continued its sharp decline. The inventory pipeline accumulated over the last few months has not fully cleared.

In Jan – Mar 2009, Domestic M&HCV production plunged by 60.7% on a YoY basis while the overall passenger & Commercial vehicle production dropped by 10.4%. Similar sharp declines were witnessed in the US & European Automotive industry.

Commenting on the results, Mr. Baba N Kalyani, Chairman and Managing Director of Bharat Forge Ltd., said: "the 1st half of the year was characterized by sharp increase in steel & crude oil prices driven by booming global economic activity. In contrast, the 2nd half has witnessed the severest recession globally affecting all geographies & industries. BFL with its global operations has been severely affected by the downturn".

"BFL has taken various measures internally to reduce operational cost & working capital with emphasis on conserving cash. Similarly on the market side, we are working on increase our customer base & product portfolio".

"We are optimistic that with a stable government at the centre, new measures will be put in place to stimulate the economy and bring it back on the high growth path", he added.

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