

Bharat Forge Limited

Performance for Second Quarter of the Financial Year 2009- 10

Standalone revenue reached Rs. 433.6 Crores and PAT of 26.8 crores.

Key Highlights

- Stand-alone revenues for Q2 grew sequentially by 19.2% to reach Rs. 433.6 Crores.
- Domestic revenues grew by 29.1% sequentially to reach Rs 278.8 Crores.
- Standalone EBITDA margin improved from 22.0% to 25.0% sequentially.

Pune, 23rd October 2009: Bharat Forge Ltd., today announced its Q2 results with standalone revenues & PAT reaching Rs. 433.6 crores & Rs 26.8 crores respectively.

On the back of improving market conditions, especially in India, Stand-alone revenue & EBITDA for Q2 reached Rs. 433.6 crores and Rs. 108.4 crores, a sequential growth of 19.2% & 35.3% respectively. However, standalone revenue & EBITDA on a YoY basis declined by 36.8% and 35.5% respectively.

On a sequential basis, Domestic revenues grew by 29.1% to Rs 278.8 crores while Export revenues grew by 4.3% to Rs 148.8 crores.

EBITDA margins improved from 22.0% in Q1 FY10 to 25.0% in Q2 FY10 on the back of improvement in demand from the domestic CV market. PBT before Exchange Gain/ (Loss) for the quarter was Rs. 43 crores as against Rs. 16.3 crores in Q1 FY10.



BHARAT FORGE

Commenting on the results of the company Mr. B N Kalyani, Chairman & Managing Director said “Our performance has continued to improve on a sequential basis, in line with the pick up in demand in the domestic M&HCV segment. The Export markets have stabilized albeit at very low levels compared to last year.”

“The Indian automotive sector has continued the upward trend that began a few months ago. We hope that the momentum will be maintained going forward. In the Export Markets, the bottom has been reached and we are now seeing signs of gradual recovery.” he added.

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