



BHARAT FORGE LIMITED

Performance for the quarter & Year ended March 31, 2011

**Standalone topline of Rs 822 crores & PAT of Rs 100
crores for the Quarter.**

Key Highlights

- Indian operations register strong all round growth across sectors & Geographies and outperformed underlying markets.
- Overseas Operations profitable.
- Strong momentum in the Non Auto business

Mumbai, May 24th 2011... Bharat Forge Ltd., the flagship company of the USD 2.5 billion Kalyani Group and a global provider of high performance, innovative, safety & critical components to automotive & industrial sectors, today announced its Q4 & FY2011 results.

The Indian operations registered strong performance across sectors & geographies during the year. Domestic revenues grew by 50.3% in FY2011 to Rs 1,728 crores on continued momentum in the Indian automotive market while Exports grew by an impressive 72.6% to Rs 1,219 crores on back of recovery of CV market in Europe & North America. For the quarter domestic & Export revenues registered growth of 34.5% & 63.6% respectively.

EBITDA % for the full year came in at 25.5% as compared to 24.9% in last year while PBT for the year at Rs 448 crores was higher by 147.7% as compared to last year.

PAT for the quarter & Full year were Rs 100.4 crores & Rs 310.6 crores, a growth of 63.8 & 144.5% respectively.



The Overseas operations witnessed a strong revival in performance in CY10 in correlation with the increase in automobile production globally and also have benefitted from the restructuring initiatives carried out in CY09.

The overseas subsidiaries registered topline of Rs 2,163 crores, YoY growth of 45.2%. EBITDA for the year was Rs 104 crores as against negative EBITDA of 80 crores for CY09. The subsidiaries registered a profit of Rs 11.1 crores at the PBT level as against a loss of Rs 188.1 crores in CY 2009.

The non auto business has become one of the major drivers of our business. In this financial year, it has become the single largest business segment for our Indian operations. We expect that the non automotive business will continue to be strong with tremendous traction from global clients & new order wins. Non Auto contribution to the standalone business has increased from 30% in FY2010 to 37% in 2011.

Commenting on the results, Mr. Baba N Kalyani, Chairman and Managing Director of Bharat Forge Ltd., said: “FY 2011 saw the company come back on the growth path with strong momentum for the Indian operations within India & its Exports business & significant improvement in performance of the overseas subsidiaries”.

“Despite some signs of softness in the domestic automotive market, we are quite confident of continuing the growth trajectory in the coming year on the back of strong global demand”, he added.

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