



## **BHARAT FORGE LIMITED**

### **Performance for the quarter & Year ended March 31, 2012**

**FY12 Consolidated total income registers growth of  
23.6% to Rs 63,684 million.**

#### **Key Highlights**

- Robust performance of Indian operations driven by export growth of 42.2%.
- Consolidated Net Profit after minority Interest growth of 42.3% to Rs 4,130 million.
- Strong growth of 32% in Non- automotive business.
- Provision of Rs 704 million for Impairment of investments of Bharat Forge America.

**Mumbai, May 28<sup>th</sup> 2012...** 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 & FY2012 results.

For Q4 FY12, BFL registered total income growth of 18.4% to Rs 9,916 million driven by 27.7% growth in exports. EBITDA for the quarter improved 24.3% to Rs 2,654 million compared to previous year. EBITDA margins have expanded 1.3% to 26.8% in Q4 FY12. The exceptional item during the year is on account of the provision of Rs 704 million towards impairment of investment in its North American operations. Net profit adjusted for impairment of Rs 704 increased 24.6% from Rs 1,007 million in Q4 FY11 to Rs 1,255 million in Q4 FY12.

At a consolidated level for the full year, the company registered total income of Rs 63,684 million, a growth of 23.6% compared to previous year. The



growth was driven by robust demand from Commercial Vehicle Industry globally & sustained growth in non-auto business from India. EBITDA for the full year came in at Rs 10,851 million, a growth of 27.2%. The consolidated entity posted a Net Profit after minority interest of Rs 4,130 million, growth of 42.3%

For the full year, the company at a standalone level witnessed top line growth of 25.5% to Rs 37,520 million driven by 42.2% growth in Exports to Rs 17,347 million.

EBITDA for the full year grew by 29.0% from Rs 7,619 million in FY 2011 to Rs 9,828 million in FY 2012. EBITDA margins expanded 70 bps to 26.2% in FY 2012.

PBT before exceptional item for the year at Rs 6,174 million grew by 38.0% compared to FY 2011 while Net Profit for the year increased by 16.5% to Rs 3,620 million.

The non-auto business continues to witness strong growth across sectors from marquee domestic & global customers and has increased by 32% in FY 2012 to Rs 12,885 million. Non-Auto contribution to the standalone business is 38% in FY2012. With a strong & ever increasing order pipeline, BFL expects the non-automotive business to continue to grow going forward.

**Commenting on the results, Mr. Baba N Kalyani, Chairman and Managing Director of Bharat Forge Ltd., said:** “The Company’s performance over the past year has clearly benefitted from the de-risking of the business.”

“Looking forward in to FY 2013, we are starting to witness relatively higher degree of volatility in demand in Europe & China. However, I am optimistic that BFL with its de-risked business model, strong relationship with customers & focus on technology & innovation will continue on the growth path”, he added.



**BHARAT FORGE**

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