BHARAT FORGE

February 22, 2018

To,

BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001
BSE SCRIP CODE – 500493

National Stock Exchange of India Limited
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051
Symbol: **BHARATFORG**
Series: **EQ**

Dear Sir,

Sub.: Presentations made/being made to analysts / institutional investors

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith presentation made/being made by the Company to the analysts/ institutional investors.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Bharat Forge Limited

TEJASWINI R CHAUDHARI
Digitally signed by TEJASWINI R CHAUDHARI
Date: 2018.02.22 11:56:17 +05'30'

BHARAT FORGE LTD. PUNE 411 036 MUNDHWA

Tejaswini Chaudhari
Deputy Company Secretary

BHARAT FORGE

KALYANI

INVESTOR PRESENTATION

February 2018 | Bharat Forge Ltd. | Pune

MAKING IN
INDIA
FOR THE WORLD



A Snapshot

KALYANI

REVENUE
Consolidated Revenue: US$ 1.1 B
Standalone Revenue: 4,066 INR Crores

10 Manufacturing locations across 5 countries

WORKFORCE
Global Workforce of 5,000+ employees

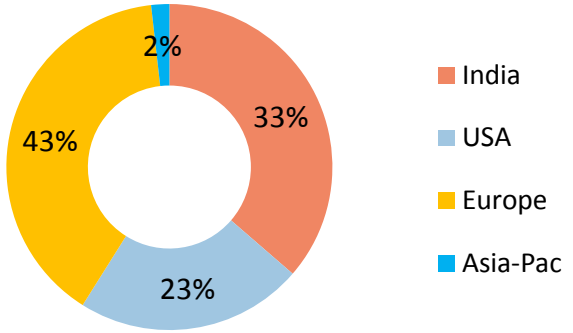
MARQUEE CUSTOMERS
Leading Automotive OEMs & Tier 1 Suppliers|
Leading Engineering Organizations

LARGEST EXPORTER
of Auto Components from India

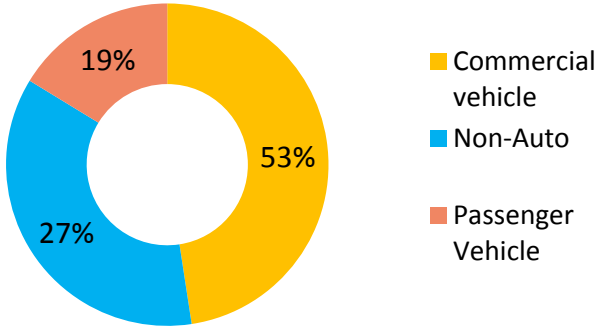
GLOBAL LEADERSHIP
In Powertrain & chassis components

TRANSFORMATION
From Preferred Supplier to Development Partners

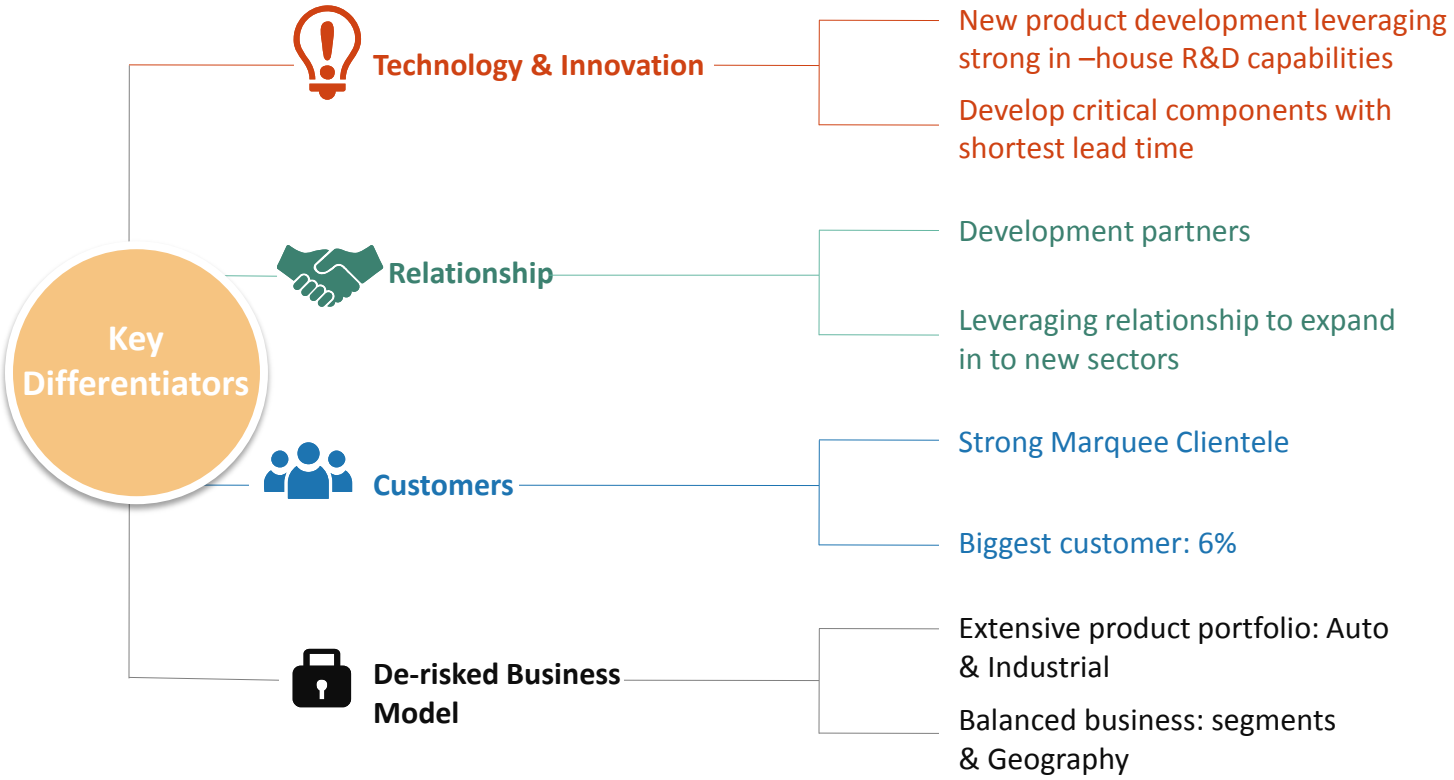
REVENUE BREAK-UP BY GEOGRAPHY – FY 2017



REVENUE BREAK-UP BY SEGMENT – FY 2017



Key Differentiators



Standalone Results
Q3 FY 2018

KALYANI

(INR Million)

Particulars	Q3 FY18	Q3 FY17	% change
Shipment Tonnage	65,050	47,083	38.2
Domestic Revenue	6,095	4,585	32.9
Export Revenue	7,811	4,852	61.0
Total Revenue	**13,906**	**9,437**	**47.4**
EBITDA	**4,115**	**2,719**	**51.3**
EBITDA %	29.6%	28.8%	
PBT before Ex Gain/ (loss)	**3,384**	**2,005**	**68.8**
PAT	**2,281**	**1,286**	**77.4**

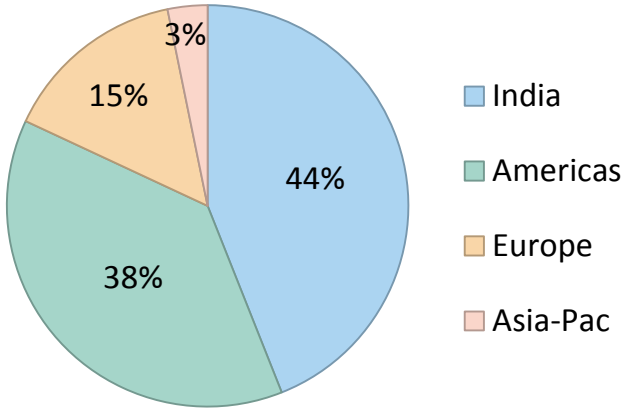
Standalone Results
9M FY 2018

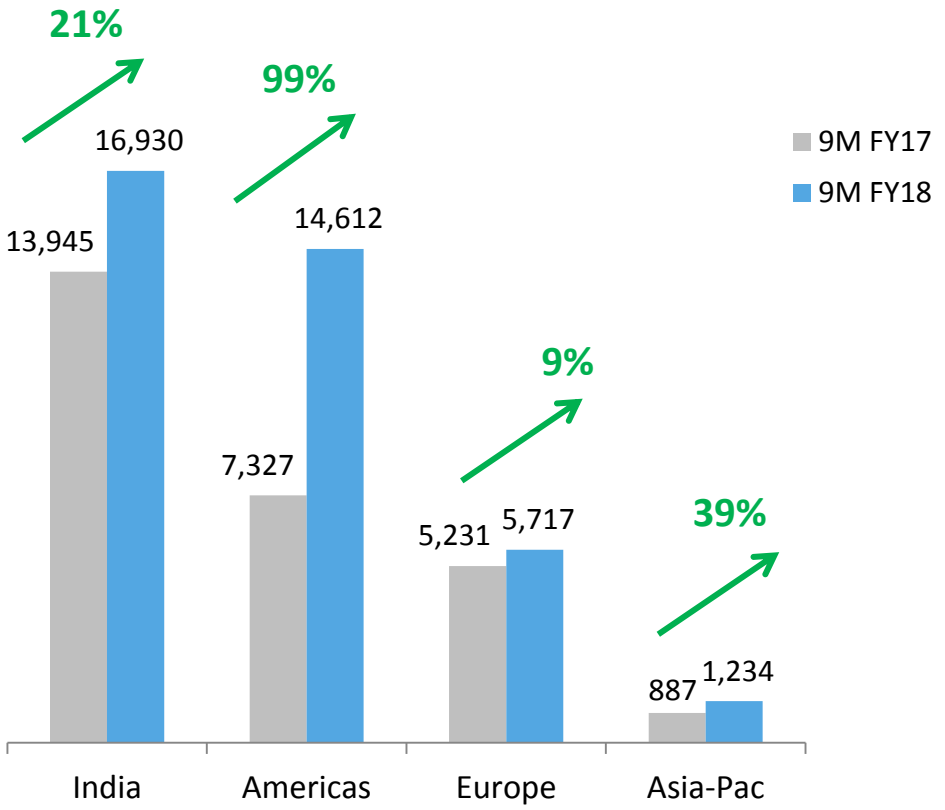
KALYANI

(INR Million)

Particulars	9M FY18	9M FY17	% change
Shipment Tonnage	179,413	142,384	26.0
Domestic Revenue	16,930	13,945	21.4
Export Revenue	21,564	13,446	60.4
Total Revenue	**38,494**	**27,391**	**40.5**
EBITDA	**11,387**	**7,784**	**46.3**
EBITDA %	29.6 %	28.4 %	
PBT before Ex Gain/ (loss)	**9,324**	**5,810**	**60.5**
PAT	**6,069**	**3,776**	**60.7**

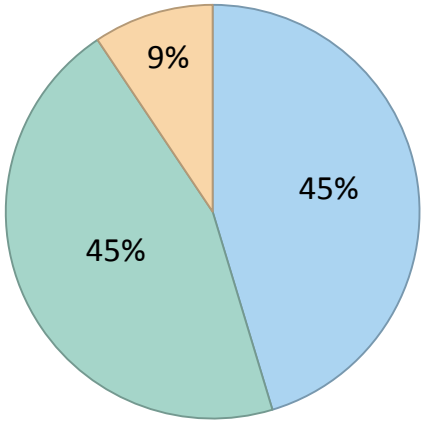
Geographical Revenue
9M FY18



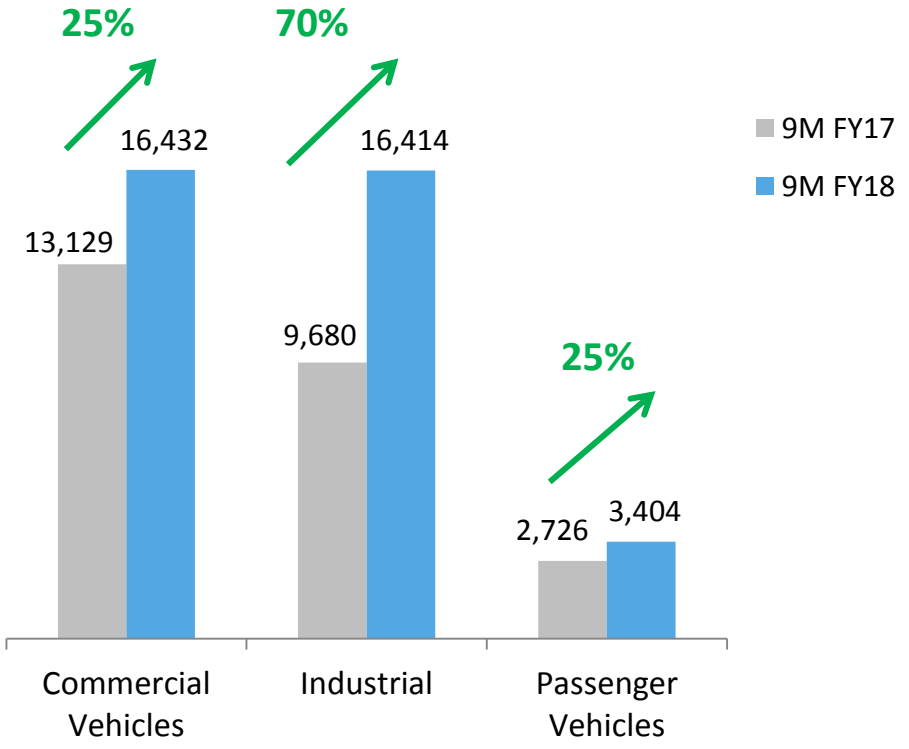


* Values in INR million

Segmental Revenue
9M FY18



- Commercial Vehicles
- Industrial
- Passenger Vehicles



* Values in INR million

A Healthy Balance Sheet

KALYANI

Particulars	December 31, 2017	March 31, 2017
Long Term Debt	13,133	15,220
Working Capital & Bill Discounting	11,057	9,085
Equity	45,467	42,319
Cash	15,189	14,184
D/E (Net)	0.20	0.24
Long Term D/E (Net)	(0.05)	0.02
ROCE (Net of cash)	21.7 %	14.9 %
RONW	17.8 %	12.9 %

Financials - International Operations

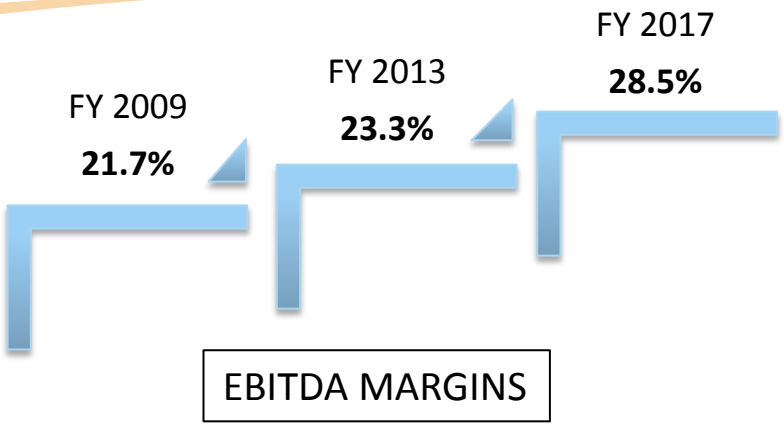
KALYANI

(INR Million)

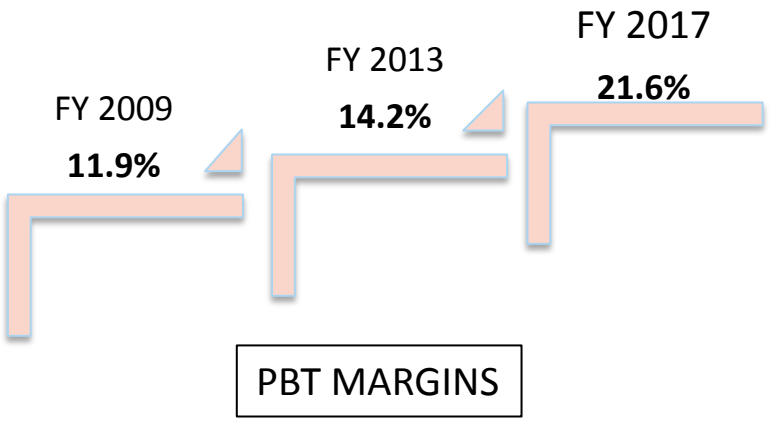
Particulars	Oct – Dec 2017	Oct – Dec 2016	% change
Total Income	7,177	5,051	42.1
EBITDA	647	474	36.5
EBITDA %	**9.0%**	**9.4%**	
PBT	205	89	

- Robust performance of international operations.
- New product development on light-weighting initiatives aiding growth.
- Focus remains to enhance operating margins further.

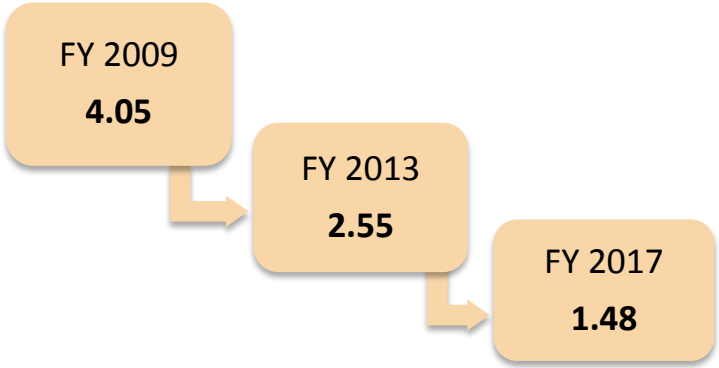
Increasing resilience in every trough…..



EBITDA MARGINS



PBT MARGINS



DEBT/EBITDA

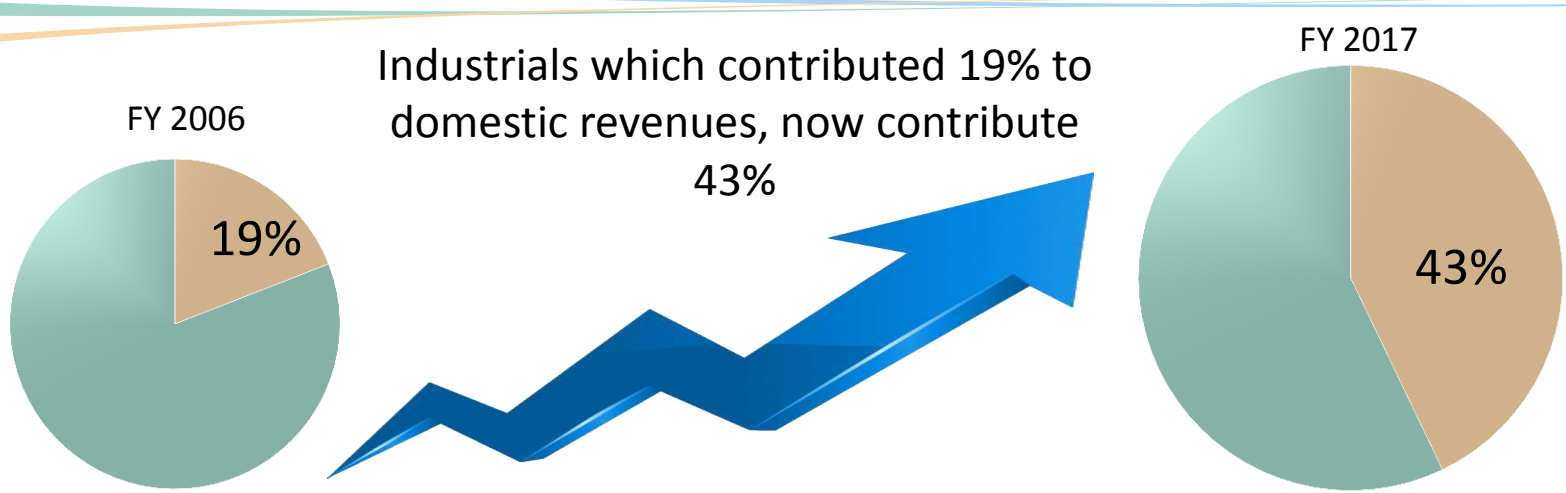
….. through Segmental Diversification

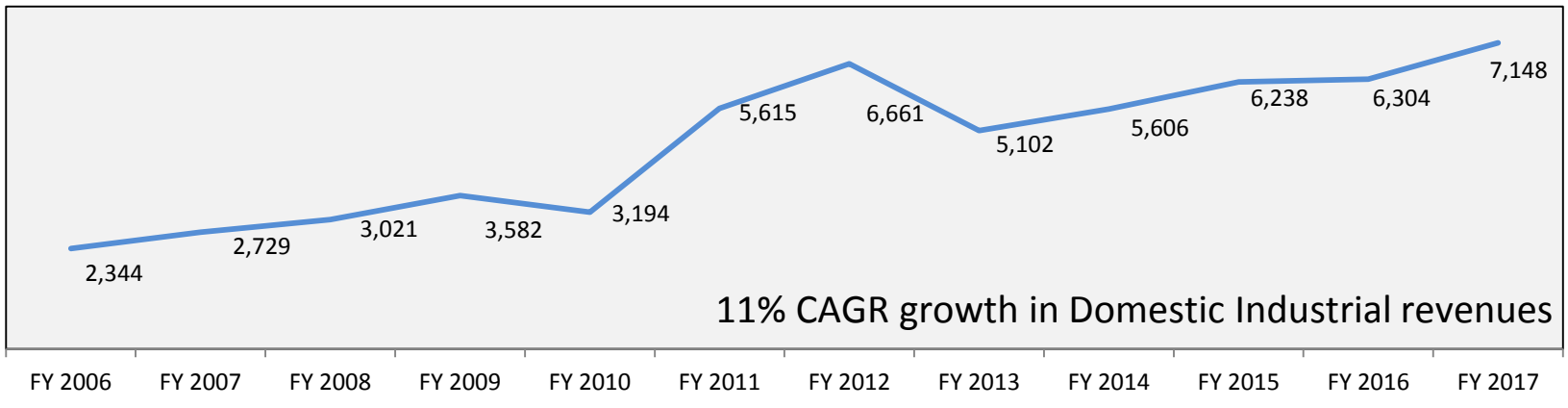
SECTOR	YEAR 2001	YEAR 2004	YEAR 2012	YEAR 2015	YEAR 2017
TRUCK	●	●	●	●	●
PASSENGER CAR		●		●	●
CONSTRUCTION & MINING			●	●	●
AGRICULTURE			●	●	●
OIL & GAS			●	●	●
AEROSPACE				●	●

Has led to

FOCUS ON A DE- RISKED BUSINESS MODEL	
GEOGRAPHICAL DIVERSIFICATION	✓
SECTOR DIVERSIFICATION	✓
PRODUCT EXPANSION	✓

"Make in India"
Thrust to the Industrial business





Changing the Approach
An Asset Light Capex

KALYANI

Capacity Focus

Shift To

Capability Focus



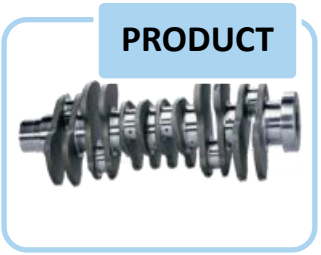
CAPEX



CUSTOMER



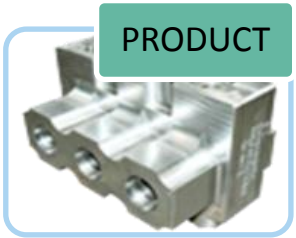
PEOPLE



PRODUCT



PEOPLE



PRODUCT



CUSTOMER



CAPEX

Addressing e-Mobility Opportunity

KALYANI

TORK MOTORCYCLES

- ✓ Strategic investment in EV start-up
- ✓ Gain technical expertise on EV powertrain development
- ✓ Access technologies in personal E-mobility space



Develop solutions across the entire spectrum of EV's from low voltage powertrains in personal mobility to high voltage applications for commercial vehicles

A HORIBA COMPANY MIRA

- ✓ R&D facility in UK for powertrain solutions of Electric Vehicles
- ✓ Technical Training
- ✓ Complementing capabilities and knowledge of KCTI & KCMI
- ✓ Benchmarking activities

Disclaimer

This presentation contains certain forward looking statements concerning Bharat Forge's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and the target countries for exports, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions with respect to investments, fiscal deficits, regulations, interest rates and other fiscal costs generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the company. No part of this presentation shall be reproduced, copied, forwarded to any third party either in print of in electronic form without prior express consent of the company.

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KALYANI

THANK YOU