B H A R A T F O R G E

November 05, 2026

To

BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai 400 001
Maharashtra, India
Scrip Code: 500493

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India
Symbol: BHARATFORG

Sub.: Presentation on Financial Results for the quarter and half year ended September 30, 2026

Dear Sir / Madam,

With reference to the subject, we are enclosing a copy of the Presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Bharat Forge Limited

TEJASWINI RAMKRISHNA CHAUDHARI
Digitally signed by TEJASWINI RAMKRISHNA CHAUDHARI
Date: 2026.11.05 13:20:03 +05'30'

Tejaswini Chaudhari
Company Secretary and Compliance Officer
Membership No.: A18907

Encl: As above

BHARAT FORGE

Q2 & H1FY27 Analyst Update

Inspiring Innovation. Worldwide.



Automotive | Renewable Energy | Oil & Gas | Defence | Aerospace | Marine | Construction & Mining | Rail

Management Commentary: Q2 FY27 Performance

Indian Manufacturing revenue (Rs Cr)

3,422

+24.6% growth

Indian Manufacturing EBITDA (Rs Cr)

759

+12.3% growth

New orders - H1 FY27 (Rs Cr)

2,107

Defence: Rs 681 Cr

Defence order book (Rs Cr)

10,960

As of H1 FY27

H2 FY27 OUTLOOK

"We have received Bulk Production Clearance (BPC) for the ATAGS order with revenue recognition from Q1 FY28. Our Rs 2,000+ Crore capex programme across Automotive, Aerospace, Defence (including the new Energetics plant), and Data Center & Semiconductor components will come online in phases over 12-18 months, driving growth from FY29 and shifting our mix over the medium term.".

"Supported by sustained demand across sectors, we maintain expectations of revenue growth of 20-25% in FY27 for the Indian manufacturing business. ATAGS manufacturing will begin in FY27, with revenue to be recognized from the beginning of FY28. Our overseas business, where performance remains below expectations, we are conducting a strategic review to determine the best path forward."

B.N. Kalyani, Chairman & Managing Director

STANDALONE | RS MILLION

Standalone Financial Highlights Q2 FY27

Revenue

25,264

+29.8% YoY

Rebound in North American truck demand and strong domestic CV demand

EBITDA

6,546

+20.2% YoY

Margin 25.9%, down 30 bps QoQ as Energy, Freight and manufacturing costs rose.

PBT before ex. gain/(loss)

5,200

+20.5% YoY

Improved export performance drove higher PBT.

Rs million	Q2 FY27	Q1 FY27	Q2 FY26	H1 FY27	H1 FY26
Revenue	25,264	23,474	19,469	48,738	40,516
EBITDA	6,546	6,141	5,446	12,687	11,324
PBT before ex. gain/(loss)	5,200	4,902	4,316	10,103	8,969

EXPORT BUSINESS | RS MILLION

Review of Export Business – Q2 FY27

Export revenue (Rs million)

13,088

+8.6% QoQ

+38.9% YoY

Segment	Q2 FY27	Q1 FY27	Q2 FY26	QoQ	YoY
Commercial vehicles	5,580	4,791	2,844	+16.5%	+96.2%
Passenger vehicles	3,540	3,353	2,951	+5.6%	+20.0%
Industrial	3,968	3,903	3,625	+1.7%	+9.5%
Total exports	13,088	12,047	9,420	+8.6%	+38.9%

Commercial vehicles

Inventory restocking and a rebound in NA truck volumes as well as modest volume and market share gains in Europe drove the robust performance.

Passenger vehicles

Passenger car exports had a strong quarter YoY driven by broad-based growth across North America and Europe.

Industrial

Barring a weak quarter in Construction & Mining sector, Industrial segment saw steady YoY growth driven primarily by robust performance in Oil & Gas & stable growth in new business verticals.

DOMESTIC BUSINESS | RS MILLION

Review of Domestic Business – Q2 FY27

Domestic revenue (Rs million)

10,804

+6.2% QoQ

+19.3% YoY

Segment	Q2 FY27	Q1 FY27	Q2 FY26	QoQ	YoY
Commercial vehicles	3,209	2,501	2,231	+28.3%	+43.9%
Passenger vehicles	1,204	1,038	912	+16.0%	+32.0%
Industrial	6,390	6,631	5,915	–3.6%	+8.0%
Total domestic	10,804	10,170	8,034	+6.2%	+19.3%

Other operating revenue was Rs 1,372 million in Q2 FY27.

Commercial vehicles

CV business registered a strong quarter driven by industry tailwinds as higher CV production drove the YoY performance. Given the higher YoY base in H2 we anticipate growth rates to revert to more modest levels.

Passenger vehicles

Passenger Cars registered robust performance as Industry production ramped up ahead of festive demand.

Industrial

Strong execution momentum in non-Defence Industrial business across Heavy Horsepower Engines and Farm Equipment drove the steady YoY performance.

EXPORT BUSINESS | RS MILLION

Export Break-up by Geography – Q2 FY27

Americas

8,550

+47.4% YoY

65.3% of Q2 FY27 exports

Europe

3,765

+31.3% YoY

28.8% of Q2 FY27 exports

Asia

773

+2.7% YoY

5.9% of Q2 FY27 exports

Rs million	Q2 FY27	Q1 FY27	Q2 FY26	H1 FY27	H1 FY26
Americas	8,550	7,972	5,800	16,521	12,732
Europe	3,765	3,047	2,867	6,812	5,803
Asia Pacific	773	1,028	753	1,802	1,637
Total	13,088	12,047	9,420	25,135	20,173

CONSOLIDATED | RS MILLION

Consolidated Financial Highlights – Q2 FY27

Revenue

48,700

+5.0% QoQ | +20.8% YoY

EBITDA

7,780

+3.5% QoQ | +8.8% YoY

PBT before ex. gain/(loss) & Exceptional

4,585

+0.5% QoQ | +3.0% YoY

Rs million	H1 FY27	FY26
Long term debt	21,655	21,116
WC loans & bill discounting	52,256	47,630
Equity	1,14,858	95,568
Cash	41,577	29,307
RoCE (net)	13.9%	15.6%
Debt/Equity (net)	0.45	0.41
Net Debt/EBITDA	1.69	1.35

**Debt ratios exclude the impact of QIP for Q2FY27

Standalone Automotive exports and non-Defence Industrial drove bulk of the YoY improvement in sales. Margins were impacted by higher energy and manufacturing input costs.

ANNEXURES

Financials Annexures

Standalone P&L and balance sheet | Consolidated reconciliation | Subsidiary financials

ANNEXURE | RS MILLION

Standalone P&L Highlights – Q2 & H1 FY27

Rs million	Q2 FY27	Q1 FY27	QoQ	Q2 FY26	YoY	H1 FY27	H1 FY26	YoY
Sale tonnage	70,703	66,787	5.9%	56,458	25.2%	1,37,490	1,18,315	16.2%
Domestic	12,176	11,427	6.6%	10,049	21.2%	23,603	20,343	16.0%
Export	13,088	12,047	8.6%	9,420	38.9%	25,135	20,173	24.6%
Revenue from operations	25,264	23,474	7.6%	19,469	29.8%	48,738	40,516	20.3%
EBITDA	6,546	6,141	6.6%	5,446	20.2%	12,687	11,324	12.0%
EBITDA (%)	25.9%	26.2%	–	28.0%	–	26.0%	27.9%	–
PBT before exceptional items	5,200	4,902	6.1%	4,316	20.5%	10,103	8,969	12.6%
Exceptional items	(206)	(245)	–	(79)	–	(451)	(79)	–
Exchange gain/(loss)	(22)	(285)	–	64	–	(311)	(96)	–
PBT	4,972	4,373	–	4,301	–	9,344	8,794	–
Tax	1,264	1,159	–	1,202	–	2,423	2,309	–
PAT	3,708	3,214	–	3,099	–	6,921	6,485	–

ANNEXURE | RS MILLION

Standalone B/S Highlights – Q2 FY27

RoCE (net)

14.7%

Down from 14.9% in FY26 (QIP impact)

Debt/Equity (net, excludes QIP impact)

0.2

FY26: 0.18

Net Debt/EBITDA (excludes QIP impact)

1.08

FY26: 0.86

Rs million	H1 FY27	FY26
Long term debt	14,845	13,124
WC loans & bill discounting	27,054	24,515
Equity	1,34,256	1,09,882
Cash	33,699	17,762

ANNEXURE | CONSOLIDATED | RS MILLION

Consolidated Financials Reconciliation – Q2 FY27

Q2 FY27	Indian Ops	Overseas Ops	E-Mobility	Consolidated
Revenue from operations	34,221	14,071	408	48,700
EBITDA	7,590	223	-33	7,780
EBITDA (%)	22.2%	1.6%	–	16.0%
PBT (incl other income)	5,991	−1,361	−45	4,585
Exchange gain/(loss)	−8	−92	0	-100
Exceptional items	−206	−40	0	-246
PBT after exceptional items	5,777	−1,494	−45	4,239

Q2 FY26	Indian Ops	Overseas Ops	E-Mobility	Consolidated
Revenue from operations	27,458	12,677	185	40,320
EBITDA	6,757	481	−85	7,154
EBITDA (%)	24.6%	3.8%	–	17.7%
PBT (incl other income)	5,379	−815	-113	4,452
Exchange gain/(loss)	134	−5	0	129
Exceptional items	0	0	0	0
PBT after exceptional items	5,514	-820	-113	4,581

ANNEXURE | INDIAN SUBSIDIARIES | RS MILLION

Indian Subsidiary Financials – Q2 & H1 FY27

KSSL	Q2 FY27	Q1 FY27	Q2 FY26	H1 FY27	H1 FY26
Revenue from operations	4,444	4,229	3,990	8,673	6,460
EBITDA	474	729	427	1,204	597
EBITDA (%)	10.7%	17.2%	10.7%	13.9%	9.2%
PBT before exchange gain/(loss)	377	682	398	1,058	558

K Drive Mobility	Q2 FY27	Q1 FY27	Q2 FY26	H1 FY27	H1 FY26*
Revenue from operations	3,801	3,103	2,965	6,904	2,965
EBITDA	152	100	92	253	92
EBITDA (%)	4.0%	3.2%	3.1%	3.7%	3.1%
PBT before exchange gain/(loss)	105	65	42	170	42

BFISL	Q2 FY27	Q1 FY27	Q2 FY26	H1 FY27	H1 FY26
Revenue from operations	2,542	2,221	2,213	4,762	4,019
EBITDA	358	243	304	600	516
EBITDA (%)	14.1%	10.9%	13.7%	12.6%	12.8%
PBT before exch. gain/(loss)	279	154	180	433	272

*Consolidated w.e.f 1st July 2025, includes only impact of Q2FY26

ANNEXURE | OVERSEAS SUBSIDIARIES | RS MILLION

Overseas Operations Financials – Q2 & H1 FY27

European Mfg Operations	Q2 FY27	Q1 FY27	Q2 FY26	H1 FY27	H1 FY26
Revenue from operations	9,315	10,738	8,865	20,053	19,384
EBITDA	290	301	322	591	650
EBITDA (%)	3.1%	2.8%	3.6%	2.9%	3.4%
PBT before exchange gain/(loss)	–504	–441	–526	–945	–1,016

US Mfg Operations	Q2 FY27	Q1 FY27	Q2 FY26	H1 FY27	H1 FY26
Revenue from operations	4,756	4,615	3,812	9,371	7,590
EBITDA	–67	–39	159	–106	390
EBITDA (%)	-1.4%	-0.8%	4.2%	-1.1%	5.1%
PBT before exchange gain/(loss)	-857	-760	-289	-1,617	-455

Overseas Manufacturing	Q2 FY27	Q1 FY27	Q2 FY26	H1 FY27	H1 FY26
Steel Forgings	7,808 (55%)	8,189 (53%)	7,010 (55%)	15,997 (54%)	15,002 (56%)
Al Forgings	6,263 (45%)	7,163 (47%)	5,667 (45%)	13,426 (46%)	11,972 (44%)
Total	**14,071**	**15,352**	**12,677**	**29,423**	**26,974**

BHARAT FORGE

Thank You

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