

# BHARAT FORGE

February 12, 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.:** Outcome of the Board Meeting held on February 12, 2026

**Ref.:** Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company, in its Meeting held on Thursday, February 12, 2026, have discussed and approved the following:

1. Statement of Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2025, along with the ‘Limited Review Report’ issued by BSR & Co. LLP, Statutory Auditors of the Company, a copy of which is enclosed herewith as **Annexure 1**.
2. Declared an interim dividend of Rs. 2/- (Rupees Two only) per equity share of the face value of Rs. 2 each of the Company (at the rate of 100%).

The interim dividend shall be paid on or before Thursday, March 12, 2026, to the equity shareholders of the Company, whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Wednesday, February 18, 2026, which is the Record Date fixed for the purpose.

3. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have approved the re-appointment of Mr. B. P. Kalyani (DIN: 00267202) and Mr. S. E. Tandale (DIN: 00266833) as Whole-Time Directors, designated as Executive Directors of the Company for a further period of 5 (Five) years with effect from May 23, 2026 to May 22, 2031, subject to approval of members of the Company via Ordinary Resolution vide Postal Ballot exercise which will be undertaken by the Company. The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 (“Disclosure Circular”) along with the Brief Profile of the appointees is enclosed herewith as **Annexure – 2**.
4. Noting of cessation of Mr. Sumeet Banga, President and CEO – Industrial business - as Senior Management Personnel w.e.f. February 12, 2026. The details as required under Regulation 30 of the Listing Regulations read with Disclosure Circular is enclosed herewith as **Annexure – 3**.
5. Approved the merger of Ferrovia Transrail Solutions Private Limited (“FTSPL”) (“Transferor”), a step-down wholly owned subsidiary of the Company with BF



**KALYANI**

**CIN L25209PN1961PLC012046**

BHARAT FORGE LIMITED, MUNDHWA, PUNE 411 036, MAHARASHTRA, INDIA.  
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# **B H A R A T F O R G E**

Infrastructure Limited (“BFIL”), a wholly owned subsidiary of the Company and holding company of FTSP. The details as required under Regulation 30 of the Listing Regulations read with Disclosure Circular is enclosed herewith as **Annexure – 4**.

The Board Meeting commenced at 11.00 A.M. and concluded at 12.55 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Bharat Forge Limited**

**Tejaswini Chaudhari**

**Company Secretary and Compliance Officer**

**Membership No.: A18907**



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Income						
	a) Revenue from operations	20,836.60	19,468.62	20,959.39	61,352.29	66,807.01	88,437.30
	b) Other income	273.16	464.64	313.87	1,159.73	1,107.77	1,588.53
	Total income (a+b)	21,109.76	19,933.26	21,273.26	62,512.02	67,914.78	90,025.83
2	Expenses						
	a) Cost of raw materials and components consumed	8,050.21	8,102.85	8,301.58	25,258.50	26,895.40	35,911.27
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	35.37	(1,050.24)	99.18	(1,963.99)	450.26	10.39
	c) Employee benefits expense	1,707.54	1,673.52	1,583.43	5,077.46	4,826.77	6,366.06
	d) Finance costs	414.40	482.86	573.12	1,419.62	1,910.02	2,498.14
	e) Depreciation and amortisation expenses	1,119.91	1,111.95	1,103.86	3,356.41	3,281.55	4,403.69
	f) Other expenses	5,379.29	5,231.96	4,876.83	16,087.87	15,767.29	21,115.50
	Total expenses (a to f)	16,706.72	15,552.90	16,538.00	49,235.87	53,131.29	70,305.05
3	Profit before exceptional items and tax (1-2)	4,403.04	4,380.36	4,735.26	13,276.15	14,783.49	19,720.78
4	Exceptional items (loss) (see note 3 & 4)	(487.26)	(78.95)	(9.17)	(566.21)	(1,330.45)	(1,533.14)
5	Profit before tax (3+4)	3,915.78	4,301.41	4,726.09	12,709.94	13,453.04	18,187.64
6	Income tax expense						
	a) Current tax	1,159.90	1,270.90	1,333.90	3,582.10	3,858.22	5,122.06
	b) Deferred tax	(124.53)	(68.85)	(68.21)	(237.14)	(171.44)	(156.93)
	Income tax expense	1,035.37	1,202.05	1,265.69	3,344.96	3,686.78	4,965.13
7	Profit for the period/year (5-6)	2,880.41	3,099.36	3,460.40	9,364.98	9,766.26	13,222.51
8	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	81.97	(144.68)	(120.58)	(77.66)	(109.66)	(493.45)
	- Tax effect	(10.29)	22.11	16.70	15.39	(39.91)	35.79
	b) Other comprehensive (loss) to be reclassified to profit and loss in subsequent period	(158.16)	(1,836.07)	(207.55)	(3,541.35)	(1,114.27)	(1,050.03)
	- Tax effect	39.81	462.10	52.24	891.29	280.44	264.27
	Other comprehensive (loss) (Net of tax)	(46.67)	(1,496.54)	(259.19)	(2,712.33)	(983.40)	(1,243.42)
9	Total comprehensive income (7+8)	2,833.74	1,602.82	3,201.21	6,652.65	8,782.86	11,979.09
10	Earnings per share						
	- Basic and diluted (in ₹) (not annualised)	6.03	6.48	7.38	19.59	20.93	28.16
11	Equity share capital (Face value ₹ 2/- each)	956.27	956.27	956.27	956.27	956.27	956.27
12	Other equity						108,686.42

MAKING IN INDIA FOR THE WORLD





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Income						
	a) Revenue from operations	43,429.34	40,319.27	34,755.45	122,836.10	112,701.99	151,228.03
	b) Other income	424.79	535.13	383.66	1,457.15	1,516.60	2,137.64
	Total income (a + b)	43,854.13	40,854.40	35,139.11	124,293.25	114,218.59	153,365.67
2	Expenses						
	a) Cost of raw materials and components consumed	18,417.86	19,473.76	14,386.74	55,061.23	48,044.11	64,396.23
	b) Purchase of stock in trade	193.35	220.17	75.70	558.52	1,639.19	2,318.22
	c) Changes in inventories of finished goods, work-in-progress, stock in trade, dies and scrap	1,130.94	(2,019.54)	235.67	(1,241.47)	(974.09)	(771.05)
	d) Employee benefits expense	5,345.60	5,205.70	4,361.50	15,688.03	14,021.24	18,698.95
	e) Finance costs	766.38	800.85	959.62	2,389.45	3,294.88	4,174.93
	f) Depreciation and amortisation expenses	2,488.45	2,408.87	2,182.49	7,158.30	6,498.64	8,736.19
	g) Other expenses	10,842.55	10,182.65	9,452.00	31,285.18	29,845.37	39,646.23
	Total expenses (a to g)	39,185.13	36,272.46	31,653.72	110,899.24	102,369.34	137,199.70
3	Profit before share of (loss) of associates, joint ventures, exceptional items and tax (1-2)	4,669.00	4,581.94	3,485.39	13,394.01	11,849.25	16,165.97
4	Share of (loss) of associates and joint ventures	(37.99)	(9.94)	(12.07)	(80.63)	(6.60)	(24.52)
	Income tax expense	1.69	3.69	3.28	5.86	7.75	12.55
	Share of (loss) of associates and joint ventures after tax	(39.68)	(13.63)	(15.35)	(86.49)	(14.35)	(37.07)
5	Profit before exceptional items and tax (3+4)	4,629.32	4,568.31	3,470.04	13,307.52	11,834.90	16,128.90
6	Exceptional items (loss) (see note 3 & 4)	(557.15)	-	-	(557.15)	(1,517.65)	(1,570.65)
7	Profit before tax (5+6)	4,072.17	4,568.31	3,470.04	12,750.37	10,317.25	14,558.25
8	Income tax expense						
	a) Current tax	1,409.82	1,489.62	1,401.04	4,240.07	4,245.56	5,848.54
	b) Deferred tax	(65.67)	85.91	(58.80)	(49.20)	(234.82)	(423.04)
	Income tax expense (a + b)	1,344.15	1,575.53	1,342.24	4,190.87	4,010.74	5,425.50
9	Profit for the period/year (7-8)	2,728.02	2,992.78	2,127.80	8,559.50	6,306.51	9,132.75
10	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	191.20	(159.95)	(191.83)	15.42	87.68	(237.07)
	- Tax effect	(40.34)	22.34	36.73	(14.21)	(18.57)	41.24
	b) Other comprehensive (loss) to be reclassified to profit and loss in subsequent period	101.10	(1,213.50)	52.84	(2,528.21)	(782.23)	(627.76)
	- Tax effect	32.41	474.83	42.62	921.02	281.11	267.78
	Other comprehensive income/(loss) (Net of tax)	284.37	(876.28)	(59.64)	(1,605.98)	(432.01)	(555.81)
11	Total comprehensive income (9+10)	3,012.39	2,116.50	2,068.16	6,953.52	5,874.50	8,576.94
12	Total comprehensive income/ (loss) above attributable to:						
	- Owners of the parent	2,926.51	2,115.75	2,067.99	6,864.98	6,159.55	8,855.72
	- Non-controlling interest	85.88	0.75	0.17	88.54	(285.05)	(278.78)
13	Of the total comprehensive income/(loss) above, profit/(loss) for the period/year attributable to:						
	- Owners of the parent	2,642.14	2,991.99	2,127.63	8,470.96	6,591.56	9,411.53
	- Non-controlling interest	85.88	0.79	0.17	88.54	(285.05)	(278.78)
14	Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the period/year attributable to:						
	- Owners of the parent	284.37	(876.24)	(59.64)	(1,605.98)	(432.01)	(555.81)
	- Non-controlling interest	-	(0.04)	-	-	-	-
15	Earnings per share						
	- Basic and diluted (in ₹) (not annualised)	5.53	6.26	4.54	17.72	14.13	20.05
16	Equity share capital (Face value ₹ 2/- each)	956.27	956.27	956.27	956.27	956.27	956.27
17	Other equity						91,577.07



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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

**NOTES TO FINANCIAL RESULTS (Contd.):**

**1 Consolidated segment wise revenue, results and capital employed as at and for the quarter and nine months ended December 31, 2025**

The Group's business is divided into three reporting segments which comprises of "Forgings", "Defence" and "Others", which represents the Group's businesses not covered in Forgings and Defence segment.

The "Forgings" segment produces and sells forged products comprising of forgings and machined components for automotive and industrial sectors, the "Defence" segment produces and sells products which have an application in defence related activities. Forged components used in Defence related activities are included as a part of the Forgings segment. "Others" primarily includes various initiatives which the Group is carrying out other than forging and defence related activities.

The Chief Operating Decision Maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators.

**Consolidated Segment Revenue and Results** (₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>1</b>	<b>Segment revenue</b>						
	Revenues from external customers						
a	Forgings	33,670.90	33,555.34	30,606.25	102,805.91	95,249.99	129,612.33
b	Defence	6,819.98	3,945.11	3,370.07	13,409.16	14,876.39	17,719.86
c	Others	5,700.59	5,877.61	2,202.44	14,368.62	6,668.75	9,519.96
		<b>46,191.47</b>	<b>43,378.06</b>	<b>36,178.76</b>	<b>130,583.69</b>	<b>116,795.13</b>	<b>156,852.15</b>
	Less: Inter-segment revenue	2,762.13	3,058.79	1,423.31	7,747.59	4,093.14	5,624.12
	<b>Revenue from operations</b>	<b>43,429.34</b>	<b>40,319.27</b>	<b>34,755.45</b>	<b>122,836.10</b>	<b>112,701.99</b>	<b>151,228.03</b>
<b>2</b>	<b>Segment results</b>						
a	Forgings	4,797.98	5,120.43	4,401.02	14,486.11	13,818.41	18,561.18
b	Defence	451.52	122.64	288.01	612.84	1,776.59	1,864.23
c	Others	200.86	371.81	46.74	944.04	177.70	393.07
	<b>Total segment profit before interest, tax and exceptional items from each reportable segment</b>	<b>5,450.36</b>	<b>5,614.88</b>	<b>4,735.77</b>	<b>16,042.99</b>	<b>15,772.70</b>	<b>20,818.48</b>
	Less: Finance cost	766.38	800.85	959.62	2,389.45	3,294.88	4,174.93
	Less: Unallocable expenditure (net)	54.66	245.72	306.11	346.02	642.92	514.65
	<b>Total profit before tax and exceptional items</b>	<b>4,629.32</b>	<b>4,568.31</b>	<b>3,470.04</b>	<b>13,307.52</b>	<b>11,834.90</b>	<b>16,128.90</b>
	Add: Exceptional items (loss)						
a	Forgings	(491.26)	-	-	(491.26)	-	-
b	Defence	(43.77)	-	-	(43.77)	-	(53.00)
c	Others	(22.12)	-	-	(22.12)	(1,517.65)	(1,517.65)
		<b>(557.15)</b>	<b>-</b>	<b>-</b>	<b>(557.15)</b>	<b>(1,517.65)</b>	<b>(1,570.65)</b>
	<b>Profit before tax</b>	<b>4,072.17</b>	<b>4,568.31</b>	<b>3,470.04</b>	<b>12,750.37</b>	<b>10,317.25</b>	<b>14,558.25</b>

**Statement of Consolidated Segment Assets, Liabilities and Capital Employed as at** (₹ in Million)

Sr. No.	Particulars	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>3</b>	<b>Segment assets</b>				
a	Forgings	139,867.14	140,675.23	126,382.72	132,272.19
b	Defence	20,606.83	17,705.90	16,985.45	17,218.40
c	Others	23,119.89	23,377.86	12,050.49	12,588.42
d	Unallocable assets including unutilised funds	28,446.01	30,917.99	42,721.20	42,209.50
	<b>Total</b>	<b>212,039.87</b>	<b>212,676.98</b>	<b>198,139.86</b>	<b>204,288.51</b>
	(Less): Inter-segment assets	5,391.54	5,400.26	2,754.76	3,405.30
	<b>Total assets</b>	<b>206,648.33</b>	<b>207,276.72</b>	<b>195,385.10</b>	<b>200,883.21</b>
<b>4</b>	<b>Segment liabilities</b>				
a	Forgings	27,185.26	29,172.54	26,718.09	28,754.17
b	Defence	12,307.77	11,115.41	6,945.21	9,250.24
c	Others	5,724.71	5,735.42	2,932.84	2,949.79
d	Unallocable	2,849.65	3,896.94	2,937.12	3,941.33
	<b>Total</b>	<b>48,067.39</b>	<b>49,920.31</b>	<b>39,533.26</b>	<b>44,895.53</b>
	(Less): Inter-segment liabilities	5,391.54	5,400.26	2,754.76	3,405.30
	<b>Total liabilities *</b>	<b>42,675.85</b>	<b>44,520.05</b>	<b>36,778.50</b>	<b>41,490.23</b>
	<b>Net capital employed</b>	<b>163,972.48</b>	<b>162,756.67</b>	<b>158,606.60</b>	<b>159,392.98</b>

\* Total liabilities exclude Borrowings, Lease liabilities and Derivative liabilities and the same are considered as a part of Net capital employed.



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NOTES TO FINANCIAL RESULTS (Contd.):

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 12, 2026.
- 3 **Exceptional items for the current period include :**
  - i On November 21, 2025, the Government of India notified the provisions of four Labour Codes ("Labour Codes") - Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020, and the Occupational Safety, Health and Working Conditions Code 2020 thereby consolidating twenty-nine existing labour laws into a comprehensive and unified framework. The Group has evaluated the impact of these changes and certain plan amendments using the best information available and guidance provided by the Institute of Chartered Accountants of India and accordingly accounted for the increase in gratuity liability attributable to past service costs and increase in leave liability, aggregating to ₹ 487.26 million in the standalone financial results and ₹ 557.15 million in the consolidated financial results of the Group as an exceptional item for the quarter and nine months ended December 31, 2025. The Group continues to monitor the developments pertaining to the Labour Codes and will evaluate the impact, if any, on the measurement of the employee benefits liability.
  - ii Kalyani Powertrain Limited ("KPTL"), a wholly owned subsidiary of the Company, is engaged in the electric mobility business. Considering the weak business scenario and its adverse impact on KPTL, a provision for impairment of investment in KPTL of ₹ 492.50 million has been recorded in the standalone financial results for the quarter ended September 30, 2025 and the nine months ended December 31, 2025. This has no impact on consolidated financial results of the Group.
  - iii During the quarter ended June 30, 2025, the Board of Directors of the Company had approved the transfer of identified assets and liabilities of the Defence Business of the Company to Kalyani Strategic Systems Limited ("KSSL"), a wholly owned subsidiary of the Company, as a part of an internal restructuring exercise. During the quarter ended September 30, 2025, the Company had completed the transfer to KSSL and recorded a net gain of ₹ 413.55 million. This transaction does not have an impact on consolidated financial results of the Group.
- 4 **Exceptional items pertaining to comparative financial results accounted for in earlier periods:**
  - i A provision of ₹ 10.10 million towards impairment of investment and ₹ 192.59 million towards impairment in the carrying cost of loan (including accrued interest) to BF Elbit Advanced Systems Private Limited in Standalone Financial results for the year ended March 31, 2025. This had no impact on consolidated financial results of the Group.
  - ii A provision of ₹ 1,456.63 million towards impairment of investment in Kalyani Powertrain Limited ("KPTL") in Standalone financial results for the nine months ended December 31, 2024 and year ended March 31, 2025 and provision of ₹ 1,517.65 million towards impairment in Consolidated financial results for the nine months ended December 31, 2024 and year ended March 31, 2025.
  - iii Loss of ₹ 9.17 million on the transfer of investment in TMJ Electric Vehicles Limited to Bharat Forge International Limited in standalone financial results for the quarter and nine months ended December 31, 2024 and the year ended March 31, 2025. This had no impact on consolidated financial results of the Group.
  - iv Profit of ₹ 135.36 million on transfer of investment in REFU Drive GmbH to Kalyani Powertrain limited ("KPTL") in standalone financial results for the nine months ended December 31, 2024 and the year ended March 31, 2025. This had no impact on consolidated financial results of the Group.
  - v The Group had recognised impairment of goodwill related to embedded systems business, acquired by Kalyani Strategic Systems Limited, amounting to ₹ 53.00 million in the consolidated financial results for the year ended March 31, 2025.
- 5 On January 13, 2023, the Company declared a Voluntary Retirement Scheme (VRS) for its employees at the Mundhwa Plant, which has been extended up to March 31, 2026.
- 6 BF Industrial Solutions Limited ("BFISL"), a wholly owned subsidiary of the Company and J S Auto Cast Foundry India Private Limited ("JS Auto"), a step-down wholly owned subsidiary of the Company, entered into a Securities Subscription Agreement (SSA) and Shareholders Agreement (SHA) ("Definitive Transaction Agreement") with PI Opportunities Fund I Scheme II ("Investor") on February 2, 2026, resulting in the Investor agreeing to acquire a 23% stake in JS Auto on a fully diluted basis at a consideration of around ₹ 3,000.00 million subject to the terms and conditions mentioned in the Definitive Transaction Agreement.
- 7 During the quarter and nine months ended December 31, 2024; the Company issued 12,500,000 equity shares of face value of ₹ 2 each through Qualified Institutional Placement ("QIP") at an issue price of ₹ 1,320/- per share (including a securities premium of ₹ 1,318/- per share), aggregating ₹ 16,500.00 million. During the current period the unspent amount of ₹ 5,500.39 million has been utilised for the acquisition of AAM India Manufacturing Corporation Private Limited ("AAMIMCPL"). The equity shares issued as a result of QIP have been considered in calculating earnings per share (EPS) for the quarter and nine months ended December 31, 2024, year ended March 31, 2025, quarter ended September 30, 2025 and for the quarter and nine months ended December 31, 2025. The entire proceeds of QIP had been utilised as on September 30, 2025.
- 8 The Company acquired AAM India Manufacturing Corporation Private Limited ("AAMIMCPL") (subsequently renamed as K Drive Mobility Solutions Private Limited) on July 1, 2025 for a consideration of Rs. 7,474.16 million. The Company has calculated the fair value of the acquired assets and liabilities on a provisional basis in accordance with Ind AS 103 Business Combinations, resulting in goodwill of ₹ 1,224.28 million.
- 9 The Board of Directors at its meeting held on February 12, 2026 has recommended an interim dividend of ₹ 2 per equity share of ₹ 2 (100%).



**BHARAT FORGE LIMITED**  
 Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,  
 Maharashtra, India.  
 CIN:L25209PN1961PLC012046  
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 Email : secretarial@bharatforge.com, Website: www.bharatforge.com

**BHARAT FORGE**

**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

**NOTES TO FINANCIAL RESULTS (Contd.):**

10 The consolidated financial results include results of all the subsidiaries, associates and joint ventures of Bharat Forge Limited and their step down subsidiaries, joint ventures and associates. The names, country of incorporation or residence and proportion of ownership interests are as under:

	Name of the company	Country of incorporation	Parent's ultimate holding as on December 31, 2025
<b>A</b>	<b>Subsidiaries :</b>		
	- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries	Germany	100%
	i. Bharat Forge CDP GmbH and its wholly owned subsidiary	Germany	100% @
	- Bharat Forge Daun GmbH	Germany	100% @
	ii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @
	- Bharat Forge Aluminiumtechnik GmbH	Germany	100% @
	iii. Mecanique Generale Langroise	France	100% @
	iv. Bharat Forge Kilsta AB	Sweden	100% @
	- Bharat Forge International Limited	U.K.	100%
	- Bharat Forge America Inc. and its wholly owned subsidiaries	U.S.A.	100%
	i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @
	ii. Bharat Forge Tennessee INC.	U.S.A.	100% @
	iii. Bharat Forge Aluminium USA, INC.	U.S.A.	100% @
	- Indigenous IL Limited @@	Israel	Not Applicable
	- BF Infrastructure Limited and its subsidiaries	India	100%
	i. BFIL-CEC JV	India	74% @
	ii. Ferrovia Transrail Solutions Private Limited	India	100% @
	- Kalyani Strategic Systems Limited and its subsidiaries	India	100%
	i. Kalyani Rafael Advanced Systems Private Limited	India	50% @
	ii. Kalyani Strategic Systems Australia Pty Limited #	Australia	NA
	iii. Sagar Manas Technologies Limited	India	51% @
	iv. Zorya Mashproekt India Private Limited	India	64.94% @
	v. Agneyastra Energetics Limited (w.e.f. July 2,2025)	India	100%
	vi. Aegis Advanced Systems SL (w.e.f. July 17,2025)	Spain	90%
	- BF Elbit Advanced Systems Private Limited	India	51%
	- Eternus Performance Materials Private Limited	India	51%
	- Kalyani Centre for Precision Technology Limited	India	100%
	- Kalyani Powertrain Limited and its subsidiaries	India	100%
	i. Kalyani Mobility INC	U.S.A.	100% @
	ii. Tork Motors Private Limited and its wholly owned subsidiary**	India	64.29% @
	- Lycan Electric Private Limited	India	64.29% @
	iii. Electroforge Limited	India	100% @
	- BF Industrial Solutions Limited and its wholly owned subsidiaries	India	100%
	i. BF Industrial Technology and Solutions Limited and its wholly owned subsidiary	India	100% @
	- Sanghvi Europe B.V.	Netherlands	100% @
	ii. JS Auto Cast Foundry India Private Limited	India	100% @
	- Kalyani Lightweighting Technology Solutions Limited	India	100%
	- K Drive Mobility Solutions Private Limited ( formerly AAM India Manufacturing Corporation Limited) (w.e.f. July 1,2025)	India	100%
<b>B</b>	<b>Associates:</b>		
	- Talbahn GmbH (not material for consolidation)	Germany	33.33% @
	- Aeron Systems Private Limited	India	37.14% @
	- Avaada MHVidarbha Private Limited	India	26.00%
	- Edgelab S.p.A. (w.e.f. December 18, 2024)*	Italy	25% @
<b>C</b>	<b>Joint Venture Companies:</b>		
	- BF-NTPC Energy Systems Limited (not consolidated)^^	India	51%
	- Refu Drive GmbH (Refer note 3)	Germany	50% @
	i. Refu Drive India Pvt. Ltd. §	India	50% @

@ held through subsidiary, associate or Joint venture

§ 100% subsidiary of associates or joint venture

^^ Under liquidation

@@ Deregistered on May 06, 2025.

# Deregistered with effect from May 26, 2024.

\* An associate is consolidated with a one quarter lag.

\*\*Admitted to insolvency pursuant to the order dated October 31, 2025 of the National Company Law Tribunal.

In case wholly owned subsidiaries, to comply with the minimum number of members requirement under the Companies Act 2013, nominal number of shares are held by employees/ directors.



BHARAT FORGE LIMITED  
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**BHARAT FORGE**

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Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163  
Email : secretarial@bharatforge.com; Website : www.bharatforge.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

NOTES TO FINANCIAL RESULTS (Contd.):

11. Additional Information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter and nine months ended December 31, 2025 for standalone unaudited results.

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	27.18%	28.30%	29.10%	27.53%	28.24%	28.31%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	13.82%	15.92%	16.51%	15.26%	14.62%	14.95%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	14.02	11.99	10.81	12.27	10.09	10.24
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	2.58	1.51	7.50	1.84	2.49	2.99
5	Bad Debts to Account Receivable Ratio (not annualised) Bad debts written off /Average trade receivable (*)	0.00	0.00	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	0.57	0.52	0.56	1.63	1.79	2.37
7	Inventory Turnover (in times) (not annualised) Cost of raw materials and components consumed+ Changes in inventories of finished goods, work in Progress, Dies and Scrap /Average inventory	0.51	0.44	0.59	1.48	1.98	2.50
8	Debt Equity Ratio (in times) Total Debt /Shareholders Equity	0.27	0.30	0.38	0.27	0.38	0.36
9	Current Ratio (in times) Current assets/Current liabilities	1.53	1.44	1.54	1.53	1.54	1.58
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.79	0.80	0.81	0.79	0.81	0.82
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.18	0.20	0.24	0.18	0.24	0.23
12	Long Term Debt to Working Capital (in times) Non current borrowings (including current maturities of long term loans)/(Current assets - Current liabilities excluding current maturities of long term loans)	0.28	0.35	0.38	0.28	0.38	0.36
13	Net Worth (₹ million)	112,470.63	110,593.07	106,449.89	112,470.63	106,449.89	106,774.16
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Definitions

- a Operating Profit = Profit before tax + Depreciation and amortisation expenses + Finance costs - Other income + Exceptional items
  - b EBITDA = Profit before tax + Depreciation and amortisation expenses + Finance costs - Income from investments + Exceptional items
  - c Earning available for debt service= Profit for the period/year+ Depreciation and Amortisation expenses + Finance Costs+ Exceptional items + (Gain)/Loss on sale of Property, plant and equipment (net)
  - d Average trade receivable = (Opening trade receivable + Closing trade receivable)/2
  - e Average inventory = (Opening inventory + Closing inventory)/2
  - f Total debt = Current and Non-current borrowings
  - g Shareholders equity = Equity share capital + Other equity
  - h Net worth = Equity share capital + Other equity- Proposed dividend
- (\*) amount below rounding off norms



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**BHARAT FORGE**

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

NOTES TO FINANCIAL RESULTS (Contd.):

12. Additional Information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter and nine months ended December 31, 2025 for consolidated unaudited results.

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	17.18%	17.96%	17.92%	17.42%	17.85%	17.79%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	6.28%	7.42%	6.12%	6.97%	5.60%	6.04%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	8.67	8.28	6.03	8.13	5.84	6.18
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	2.27	1.67	0.52	1.87	0.89	1.02
5	Bad Debts to Account Receivable Ratio (not annualised) Bad debts written off /Average trade receivable (*)	0.00	0.00	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	1.35	1.31	1.32	3.92	3.99	4.97
7	Inventory Turnover (in times) (not annualised) Cost of raw materials and components consumed+ Changes in inventories of finished goods, stock in trade,work in Progress, Dies and Scrap /Average inventory	0.50	0.46	0.42	1.44	1.44	1.94
8	Debt Equity Ratio (in times) Total debt /Shareholders equity	0.62	0.66	0.70	0.62	0.70	0.68
9	Current Ratio (in times) Current assets/Current liabilities	1.13	1.10	1.17	1.13	1.17	1.18
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.80	0.80	0.78	0.80	0.78	0.80
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.29	0.30	0.32	0.29	0.32	0.31
12	Long Term Debt to Working Capital (in times) Non current borrowings (including current maturities of long term loans)/(Current assets - Current liabilities excluding current maturities of long term loans)	1.05	1.27	0.99	1.05	0.99	0.90
13	Net Worth (₹ million)	95,574.31	93,602.84	89,840.15	95,574.31	89,840.15	89,664.81
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Definitions

- a Operating Profit = Profit before tax + Depreciation and amortisation expenses + Finance costs - Other income + Exceptional items
- b EBITDA = Profit before tax + Depreciation and amortisation expenses + Finance costs - Income from investments + Exceptional items
- c Earning available for debt service= Profit for the period/year+ Depreciation and amortisation expenses + Finance Costs+ Exceptional items + (Gain)/Loss on sale of Property, plant and equipment (net)
- d Average trade receivable = (Opening trade receivable + Closing trade receivable)/2
- e Average inventory = (Opening inventory + Closing inventory)/2
- f Total debt = Current and Non-current borrowings
- g Shareholders equity = Equity share capital + Other equity
- h Net worth = Equity share capital + Other equity- Proposed dividend  
(\*) amount below rounding off norms

Place : Pune  
 Dated : February 12, 2026

For BHARAT FORGE LIMITED

(B.N. KALYANI)  
 CHAIRMAN AND MANAGING DIRECTOR  
 DIN:00089380

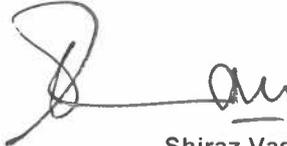
**Limited Review Report on unaudited standalone financial results of Bharat Forge Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To the Board of Directors of Bharat Forge Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Bharat Forge Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025. ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Shiraz Vastani**

Partner

Pune

12 February 2026

Membership No.: 103334

UDIN:26103334ZSAFUD9463

Registered Office:

**Limited Review Report on unaudited consolidated financial results of Bharat Forge Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Bharat Forge Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Bharat Forge Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax (net) and total comprehensive loss (net) of its associates and joint ventures for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Limited Review Report (Continued)**

**Bharat Forge Limited**

6. We did not review the interim financial information of 8 Subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 15,412 millions and Rs. 44,343 millions, total net loss after tax (net) (before consolidation adjustments) of Rs. 670 millions and Rs. 2,226 millions and total comprehensive loss (net) (before consolidation adjustments) of Rs. 569 millions and Rs. 2,234 millions, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

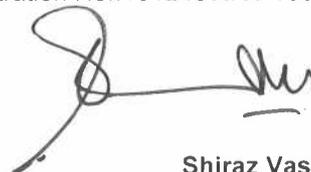
7. The Statement includes the interim financial information of 23 Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 1,166 millions and Rs. 4,430 millions, total net loss after tax (net) (before consolidation adjustments) of Rs. 269 millions and Rs. 464 millions and total comprehensive loss (net) (before consolidation adjustments) of Rs. 240 millions and Rs. 372 millions, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax (net) of Rs. 40 millions and Rs. 86 millions and total comprehensive loss (net) of Rs. 41 millions and Rs. 87 millions, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively as considered in the Statement, in respect of four associates and three joint ventures, based on their interim financial information which has not been reviewed. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Shiraz Vastani**

*Partner*

Pune

12 February 2026

Membership No.: 103334

UDIN:26103334ERNAYR2326

**Limited Review Report (Continued)**  
**Bharat Forge Limited**

**Annexure I**

List of entities included in unaudited consolidated financial results of Bharat Forge Limited ('BFL').

Sr. No	Name of component	Relationship
1	Bharat Forge Global Holding GmbH ('BFGH')	Subsidiary of BFL
2	Bharat Forge Holding GmbH ('BFH')	Subsidiary of BFGH
3	Bharat Forge Aluminiumtechnik GmbH	Subsidiary of BFH
4	Bharat Forge Kilsta AB	Subsidiary of BFGH
5	Bharat Forge CDP GmbH ('CDP')	Subsidiary of BFGH
6	Bharat Forge Daun GmbH	Subsidiary of CDP
7	Mecanique Generale Langroise	Subsidiary of BFGH
8	Bharat Forge International Limited	Subsidiary of BFL
9	Bharat Forge America Inc. ('BFA')	Subsidiary of BFL
10	Bharat Forge PMT Technologie LLC	Subsidiary of BFA
11	Bharat Forge Tennessee Inc.	Subsidiary of BFA
12	Bharat Forge Aluminium USA, Inc.	Subsidiary of BFA
13	BF Infrastructure Limited ('BF Infra')	Subsidiary of BFL
14	BFIL - CEC JV	Subsidiary of BF Infra
15	Ferrovia Transrail Solutions Private Limited	Subsidiary of BF Infra
16	Kalyani Centre for Precision Technology Limited	Subsidiary of BFL
17	Kalyani Strategic Systems Limited ('KSSL')	Subsidiary of BFL
18	Kalyani Rafael Advanced Systems Private Limited	Subsidiary of KSSL
19	Sagar Manas Technologies Limited	Subsidiary of KSSL
20	Zorya Mashproekt India Private Limited	Subsidiary of KSSL



## Limited Review Report (Continued)

## Bharat Forge Limited

21	Agneyastra Energetics Limited	Subsidiary of KSSL
22	Aegis Advanced Systems SL	Subsidiary of KSSL
23	Kalyani Powertrain Limited ('KPTL')	Subsidiary of BFL
24	Kalyani Mobility Inc.	Subsidiary of KPTL
25	Tork Motors Private Limited ('Tork')	Subsidiary of KPTL
26	Lycan Electric Private Limited	Subsidiary of Tork
27	Electroforge Limited	Subsidiary of KPTL
28	BF Elbit Advanced Systems Private Limited	Subsidiary of BFL
29	Eternus Performance Materials Private Limited	Subsidiary of BFL
30	BF Industrial Solutions Private Limited ('BFISL')	Subsidiary of BFL
31	BF Industrial Technology & Solutions Limited ('BFITSL')	Subsidiary of BFISL
32	Sanghvi Europe B.V.	Subsidiary of BFITSL
33	JS Auto Cast Foundary India Private Limited	Subsidiary of BFISL
34	Kalyani Lightweighting Technology Solutions Limited	Subsidiary of BFL
35	K Drive Mobility Solutions Private Limited	Subsidiary of BFL
36	Talbahn GmbH	Associate
37	Aeron Systems Private Limited	Associate
38	Avaada MHVidarbha Private Limited	Associate
39	Edgelab S.p.A.	Associate
40	BF NTPC Energy Systems Limited	Joint Venture
41	Refu Drive GmbH ('Refu')	Joint Venture
42	Refu Drive India Private Limited	Subsidiary of Refu

# BHARAT FORGE

## Annexure 2

### Disclosure of Information pursuant to Regulation 30 of the Listing Regulations read with Disclosure Circular.

#### Brief Profile of Directors

Name of Director	Mr. B. P. Kalyani	Mr. S. E. Tandale
DIN.	00267202	00266833
reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Reappointment as a Whole-Time Director designated as Executive Director, liable to retire by rotation, subject to the approval by the Members of the Company.	Reappointment as a Whole-Time Director designated as Executive Director, liable to retire by rotation, subject to the approval by the Members of the Company.
date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	For a period of 5 (Five) consecutive years with effect from May 23, 2026, to May 22, 2031.	For a period of 5 (Five) consecutive years with effect from May 23, 2026, to May 22, 2031.
brief profile (in case of appointment);	Mr. B. P. Kalyani has been the Executive Director of the Company since May 2006, contributing over three decades of expertise to the company. He holds a bachelor's degree in production engineering from Veermata Jijabai Technological Institute (VJTI), Mumbai, a Master of Science in Mechanical Engineering from Columbia University, New York, and an MBA in Finance from New York University. A recognized leader in forging technology, Mr. Kalyani, has played a pivotal role in the modernization and expansion of Bharat Forge's manufacturing capabilities. His deep technical acumen has been instrumental in advancing the company's component forging division. In recognition of his contributions to the industry, he was honored with the 'Forge Master Award' by the Association of Indian Forging	Mr. S. E. Tandale has been associated with the Company since 1991 and has been the Executive Director of the Company since May 2006. He has played a pivotal role in driving key strategic initiatives, particularly in leading the Component Forging Business Unit, the Company's largest segment in terms of revenue and profitability. His leadership has been instrumental in expanding market share, enhancing operational efficiencies, and strengthening customer relationships. He has also been a key contributor in securing customer accolades and industry recognitions at both national and global forums. Beyond his responsibilities in India, Mr. S. E. Tandale is actively involved in the Company's global operations in Europe and the USA, supporting its international business strategy and



KALYANI

CIN L25209PN1961PLC012046

BHARAT FORGE LIMITED, MUNDHWA, PUNE 411 036, MAHARASHTRA, INDIA.  
PHONE: + 91 20 6704 2476 6704 2451 6704 2544 (Secretarial) Fax 020 2682 2163  
Email: secretarial@bharatforge.com WEBSITE: www.bharatforge.com

## BHARAT FORGE

	<p>Industry at the inaugural Forgetech international event in December 2016. With a keen focus on manufacturing strategy, Mr. Kalyani is actively driving digital manufacturing and automation across Bharat Forge's global facilities. His leadership in operational efficiency, productivity enhancement, and cost optimization aligns with the company's medium to long-term growth vision. As Bharat Forge navigates fundamental shifts in the global manufacturing ecosystem, his expertise remains critical in strengthening the company's position as a technology-driven, future-ready enterprise.</p>	<p>market positioning. With an expanded mandate, Mr. Tandale has been entrusted with additional responsibility to lead end-to-end organizational functions, including manufacturing operations, with a focus on revenue growth, business expansion, and operational excellence. His strategic vision, deep industry expertise, and commitment to innovation continue to be critical in reinforcing the Company's position as a global leader in high-performance engineered solutions.</p>
Disclosure of Relationships between Directors	Not related to any Directors/ Key Managerial Personnel of the Company.	Not related to any Directors/ Key Managerial Personnel of the Company.
Information as required under BSE Circular No. LIST /COMP/1412018-19 and NSE Circular dated June 20, 2018	Mr. B. P. Kalyani is not debarred from holding office of a Director by virtue of any SEBI order or any other such authority.	Mr. S. E. Tandale is not debarred from holding office of a Director by virtue of any SEBI order or any other such authority.



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### Change in Senior Management Personnel

<b>Particulars</b>	<b>Mr. Sumeet Banga</b>
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Cessation as Senior Management Personnel pursuant to his transfer on the role of Company's wholly-owned subsidiary "J S Auto Cast Foundry India Private Limited" ("JSA") as part of strategic internal leadership restructuring.
Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	February 12, 2026
Brief Profile (in case of appointment)	Not Applicable
Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable



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## Annexure 4

### Details of Merger

SN	Particulars	Details
i.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	<p>It is proposed to merge Ferrovia Transrail Solutions Private Limited (“FTSPL”) into BF Infrastructure Limited (“BFIL”) - the details are as under</p> <p>a. Transferor Company: Ferrovia Transrail Solutions Private Limited (“FTSPL”);</p> <p>b. Transferee Company: BF Infrastructure Limited (“BFIL”);</p> <p>c. BFIL holds 100% of the paid-up share capital of FTSPL;</p> <p>d. Turnover / Revenue from operations for year ended March 31, 2025: BFIL: Rs. 2,91,770/- (Rupees Two Lakh Ninety-One Thousand Seven Hundred and Seventy only) FTSPL: NIL.</p>
ii.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at arm’s length;	<p>The Transferor Company is a wholly owned subsidiary of the Transferee Company. The proposed merger does not fall under the purview of related party transaction in view of General Circular No. 30/2014 dated 17<sup>th</sup> July, 2014 issued by the Ministry of Corporate Affairs. Further, pursuant to Regulation 23(5)(b) of the Listing Regulations, the related party transaction provisions are not applicable to the proposed Scheme.</p>
iii.	Area of business of the entity(ies);	<p>BFIL is engaged in the business of Engineering, Procurement and Construction (EPC) contractors and infrastructure projects.</p> <p>FTSPL was formed for the purpose of carrying out the Project of Design, Procurement, Construction of track and track related works and it’s testing &amp; commissioning for double track electrified railway line on a Design Build Lump Sum Basis. Post completion of projects, FTSPL has no business activity.</p>
iv.	Rationale for amalgamation/merger	<p>The proposed merger is in line with the overall group restructuring and consolidation strategy.</p>
v.	In case of cash consideration – amount or otherwise share exchange ratio;	<p>Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, neither any consideration will be paid nor any shares are being issued by the Transferee Company.</p>



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vi.	Brief details of change in shareholding pattern (if any) of listed entity	There would be no change in the shareholding pattern of the Company.
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