

BHARAT FORGE

November 12, 2025

To

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

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

Scrip Code: 500493

Symbol: BHARATFORG

Sub.: Newspaper publication of Financial Results

Ref.: Regulation 30 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir / Madam,

Please find enclosed extracts of the newspaper publications published in Financial Express (all editions) and Loksatta (Pune edition) on November 12, 2025, relating to the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half-year ended September 30, 2025.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Bharat Forge Limited

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

Encl: As above



KALYANI

CIN L25209PN1961PLC012046

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PERFORMANCE UPDATE

Ikea India revenue rises 6% in FY25

VIVEAT SUSAN PINTO
Mumbai, November 11

FURNITURE RETAILER IKEA India's revenue grew 6% year-on-year in FY25 to ₹1,860.8 crore, it said on Tuesday. Its earnings before interest, taxes, depreciation and amortisation (Ebitda), excluding fixed costs grew 12% y-o-y.

The retailer also said it expects to become profitable in India in two years, driven by its expanding reach across cities and online channels, alongside continued demand for furniture and affordable home solutions in the country.

The firm entered India in August 2018 with its first store in Hyderabad. Its second store in Navi Mumbai was launched in December 2020. The company entered North India this year through the online channel.

Murali Iyer, chief financial officer at Ikea India, said the share of online sales grew by 34%, entry into the north through online, and new format



The firm expects to become profitable in two years

stores across Delhi and Bengaluru had been rewarding. He said Ikea India had catered to almost 110 million customers across channels in FY25.

The company said the furniture-lined the sales for its India operations, but did not share revenue contribution to the overall topline. Ikea for Business contributed 19%, growing 20% y-o-y, while food contributed around 10% to sales. Among specific products, Ikea's Brimnes Day Bed saw demand rise by 131% compared with the previ-

ous financial year, while the Billy Bookcase recorded a 153% higher demand than FY24.

Everyday essentials also saw robust growth — Offast plates (366,000 units sold), Offast bowls (307,000 units sold), and Variera drawer mats (340,000 units sold) were among the top sellers by volume, the company said. Ikea offers over 6,500 home furnishing products in India, including more than 50 small furniture items priced under ₹1,000, over 750 home furnishing and decor articles under ₹200, and around 70 food items under ₹200.

Patrick Antoni, who took on the role of Ikea's India CEO in August 2025, said the home furnishing market in the country is projected to reach \$48 billion by 2030, growing at a CAGR of 8.7%.

"At Ikea, we see a long-term opportunity to contribute to this growth by making home furnishing more affordable, accessible, and sustainable for many people," he said.

Torrent Power Q2 profit jumps nearly 50%

PRESH TRUST OF INDIA
New Delhi, November 11

TORRENT POWER ON Tuesday posted nearly 50% jump in consolidated net profit to ₹741.55 crore for September quarter FY26, mainly on the back of higher revenues from generation business.

The company had a net profit of ₹495.72 crore in the same period last year. Revenue from generation business rose to ₹2,420.92 crore from ₹1,833.55 crore a year ago.

During the quarter, revenue from transmission and distribution business dipped to ₹6,367.83 crore from ₹6,596.61 crore in Q2FY25. Revenues from renewables rose to ₹2,420.92 crore from ₹1,833.55 crore a year ago.

The strong operational performance contributing to a higher TCI (total comprehensive income) of ₹238 crore for the quarter is primarily attributable to a rise in contribution from merchant power sales, including LNG sales, from gas-based power plants, as well as a reduction in finance cost, partially offset by increase in depreciation costs due to capex and commissioning of additional renewable generation capacity.

Charging clusters to drive adoption of EVs: Industry

NTIN KUMAR
New Delhi, November 11

ELECTRIC VEHICLE EXPANSION, while progressing steadily, is now at a point where the pace of growth will depend on how efficiently the charging infrastructure is fixed. According to industry executives, the way forward is not just adding more charging points, but concentrating them in high-demand zones to ensure consistent usage, better economics, and faster consumer confidence.

The central challenge, according to them, is that utilisation rates at many charging stations remain low, which slows returns on investment and discourages further capacity creation. The industry's view is that charging networks must first be built where they will be used most, like dense urban centres, commercial hubs, and high-traffic corridors, before pushing expansion into highways and smaller towns.

Speaking at an industry conference, Rahul Bharti, senior executive director (corporate affairs) at Maruti Suzuki India, said the focus should shift to strategic placement of stations, supported by state governments through land provision in city zones where EV usage already exists. "Capacity utilisation must improve in the initial

phase for investors to sustain operations," he said.

According to industry executives, charging infrastructure designed as scattered, stand-alone units creates uncertainty for users. Instead, there should be cluster-based networks that offer multiple fast-charging points in one location, reducing waiting time and enhancing reliability. According to Tata Motors Passenger Vehicles MD and CEO Shailesh Chandra, these clusters should ideally house "20-30 fast-charging guns" to create visible comfort for new buyers.

According to BMW Group India President & CEO Hardeep Brar, India has one public EV charger for every 40 vehicles, compared to about one for 20 in developed markets.

Nitin Sheth, CEO of New Mobility at Reliance Industries, said the policy approach should shift from purchase incentives to structural enablers like infrastructure build-out and common charging protocols.

Executives also noted that EV adoption is already moving beyond metros. As usage gradually spreads to tier-2 and tier-3 cities, they said a phased rollout that starts with high-utilisation urban clusters and expands outward could provide the stable foundation needed for mass-market transition.

Hiranandani forays into senior living segment

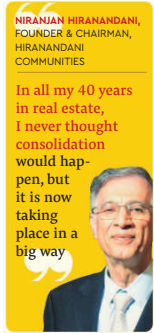
NARAYANAN V
Chennai, November 11

HIRANANDANI COMMUNITIES, PART of the Niranjan Hiranandani Group, on Tuesday announced its foray into the senior living segment with the launch of 'Elements' at Hiranandani Parks, Oragadam — an integrated township in Chennai. Developed in collaboration with GTB Developers, the 4.5-acre project has a development potential of one million sq.ft. and an estimated value of ₹300 crore. It will feature 16 senior residences across two phases, each comprising 2BHK apartments of around 700 sq.ft., priced from ₹60 lakh onwards.

"We have over 300 acres at Hiranandani Parks, Oragadam — 200 acres are fully developed, while the remaining 100 acres are available, including for the senior living project," Niranjan Hiranandani, founder & chairman of Hiranandani Communities, told FE.

He added that the firm is targeting a topline of around ₹4,000 crore from developing the 100-acre space in the next 3-4 years. This could be a mix of industrial warehousing, senior living, regular apartments, serviced apartments, or even hotel accommodations.

According to Hiranandani, senior living is a "logical extension" as India's senior living market is growing rapidly, driven by a rising population of retirees seeking independence and community-oriented living. Greenbase Industrial and Logistics Parks, a 50:50 joint venture between the Hiranandani Group and US-based private equity firm Blackstone, is also located in Oragadam — home to major automotive and ancillary firms such as Renault Nissan Automotive India, Daim-



In all my 40 years in real estate, I never thought consolidation would happen, but it is now taking place in a big way

ler India, and Apollo Tyres. The firm has plans to develop 16 million sq.ft. of industrial parks across India, of which 6 million sq.ft. is currently operational in Chennai, Pune, and Nashik. "Our pan-India industrial park footprint should go over 20 million sq.ft. driven by demand for Grade A warehouses from manufacturing and e-commerce players," Hiranandani said.

Hiranandani noted that the real estate sector is witnessing a phase of consolidation. "In all my 40 years in real estate, I never thought consolidation would happen, but it is now taking place in a big way," he said.

On the recent GST rate cuts, Hiranandani said they will provide relief to the real estate sector. Especially, the cut from 28% to 18% on items like cement and steel is a direct benefit. "The impact will be more visible in affordable housing than in luxury housing because the benefit of lower construction costs is greater there," he added.

Hindustan Copper Q2 profit grows 85% to ₹186 cr

HINDUSTAN COPPER ON Tuesday posted a record 85% rise in consolidated net profit at ₹186.02 crore for the September quarter on account of increased income. It had clocked a net profit of ₹102 crore in Q2FY25. —PTI

Thermax Sept qtr profit declines 40% to ₹119 cr

ENERGY AND ENVIRONMENT solutions provider Thermax on Tuesday reported a 40% decline in consolidated net profit to ₹119 crore in the September quarter due to lower revenues. —PTI

PC Jeweller net profit rises 17% to ₹210 crore

PC JEWELLER ON Tuesday reported a 17% increase in its consolidated net profit at ₹210.54 crore for the September quarter. Its net profit stood at ₹178.88 crore in the year-ago period. —PTI

BHARAT FORGE LIMITED

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EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025 (₹ in Million)

Sr. No.	Particulars	Consolidated					
		Quarter ended		Half Year ended		Year ended	
		September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1.	Total income from operations	40,854.40	37,501.56	80,439.12	79,079.48	153,365.67	161,289.96
2.	Net Profit/(loss) for the period (before tax and exceptional items #)	4,568.31	3,851.77	8,678.20	8,364.86	16,128.90	14,558.25
3.	Net Profit/(loss) for the period before tax (after exceptional items #)	4,568.31	3,851.77	8,678.20	8,364.21	14,558.25	14,558.25
4.	Net Profit/(loss) for the period after tax (after exceptional items #)	2,992.78	2,432.96	5,831.48	4,178.71	9,132.75	9,132.75
5.	Total comprehensive income/(loss) for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income/(loss) (after tax)]	2,116.50	1,709.87	3,941.13	3,806.34	8,576.94	8,576.94
6.	Paid up equity share capital (Face value ₹ 2/- each)	956.27	931.27	956.27	931.27	956.27	956.27
7.	Reserves excluding revaluation reserve	92,646.57	71,835.37	92,646.57	71,835.37	91,577.07	91,577.07
8.	Securities premium account	23,103.22	6,930.89	23,103.22	6,930.89	23,103.22	23,103.22
9.	Net worth	93,602.84	72,766.64	93,602.84	72,766.64	92,533.34	92,533.34
10.	Paid up debt capital / outstanding debt	1,247.43	5,737.54	1,247.43	5,737.54	5,742.02	5,742.02
11.	Outstanding redeemable preference shares	—	—	—	—	—	—
12.	Debt equity ratio	0.66	1.00	0.66	1.00	0.68	0.68
13.	Earning per share (face value ₹ 2/- each) (For continuing and discontinuing operations)	6.26	5.23	12.19	9.59	20.05	20.05
14.	Capital redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
15.	Debt redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
16.	Debt service coverage ratio	1.67	1.13	1.70	1.29	1.02	1.02
17.	Interest service coverage ratio	8.28	5.80	7.87	5.75	6.18	6.18

- Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules. Notes: 1 The key stand-alone financial information of the company is as under:

Particular	Quarter ended		Half Year ended		Year ended
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
	Total income	19,933.26	22,814.70	41,402.26	46,641.52
Net Profit for the period before tax (after exceptional items)	4301.41	5,019.12	8,794.16	8,726.95	18,187.64
Net Profit for the period after tax (after exceptional items)	3,099.36	3,611.63	6,484.57	6,305.88	13,222.51

2. Above is an extract of the detailed format of standalone and consolidated financial results for the quarter and half year ended September 30, 2025 filed with the Stock Exchanges under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and also on the Company's website www.bharatforge.com. For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange(s) (BSE and NSE) and can be accessed on the URL (www.bseindia.com and www.nseindia.com). Also the detailed Financial results of the Group and the Company for the quarter and half year ended September 30, 2025 can be accessed by scanning QR code provided below.

For BHARAT FORGE LIMITED

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

MAKING IN INDIA FOR THE WORLD

epaper.financialexpress.com

FROM PAGE 1

Trump says US 'pretty close' to a fair trade deal with India

LATE LAST MONTH, an official said here that the two countries were "very near" to concluding the proposed initial trade deal, as both sides were "converging" on most of the issues. The official, however, added that a decision on whether and when to conclude the deal would have to come from "higher political leadership" on both sides.

Even as work on the initial part of the deal with New Delhi was believed to be on, Trump announced a reciprocal tariff of 25% on India along with different levels of such additional levies for most other countries on August 7. Subsequently, on August 27, the US imposed another 25% tariff on India as a penal measure for buying oil from Russia. These tariffs cover about 60% of India's exports to the US, and have already hit shipments from some labour-intensive sectors like textiles & garments and gems & jewellery pretty hard.

"We're making a deal with India, a much different deal than we had in the past. So right now, they don't love me, but they'll love us again," Trump said on Monday. He was speaking at a ceremony in the Oval Office where Sergio Gora was sworn in as the US Ambassador to India by Vice President JD Vance. "We're getting a fair deal, just a fair trade deal. We had pretty unfair trade deals. They're very good negotiators, Sergio, so you have to take a look at that, if you would please," Trump said. Treasury Secretary Scott Bessent was also present. "But we're getting close, Scott, I think we're pretty close to doing a deal that's good for everybody," Trump

said. Bessent responded to Trump in the affirmative, saying, "that's right". The deal with the US is crucial as it is India's biggest market. September was the first month through which the 50% extra tariffs by the US were in force. This led to a 12% decline in merchandise exports to the US to \$ 5.5 billion. According to commerce ministry data, exports of gems & jewellery to the US have taken the hardest hit, contracting over 70% on year in September. Exports of cotton fabrics and garments declined 26%, marine products 26% and readymade garments 25%. Exporters have been waiting for tariffs in the US to normalise and are consistently providing inputs to the government. When the announcement of the deal was made in February during Prime Minister Narendra Modi's visit to Washington, the target was set to complete the negotiations for the first tranche of the deal by fall. The signing of the deal was said to increase bilateral trade from \$191 billion to \$500 billion by 2030. (With PTI inputs)

