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Bharat Forge Limited

Performance for Third Quarter of the Financial Year 2010-11

Combined revenues up 50.2% at Rs. 1,235 Crores
Standalone revenue up 52.7% at Rs. 790 Crores

Key Highlights

- Stand-alone revenues for Q3 grew by 52.7% on a YoY basis to reach Rs. 790 Crores.
- Net Profit grew by 117.4% & 21.3% on a YoY & QoQ basis respectively to Rs 83 crores.
- Highest Exports revenue of Rs 359 crores, growth of 80.6% on a YoY basis
- Historical High PBT of Rs 121 crores, growth of 110.4% on a YoY basis

Pune, 22nd January 2011: Bharat Forge Ltd., today announced its Q3 results with combined and standalone revenue reaching Rs. 1,235 crores & Rs 790 crores respectively.

Stand-alone revenue & EBIDTA for Q3 reached Rs. 790 crores and Rs. 201 crores, a YoY growth of 52.7% & 56.7% respectively. Standalone EBITDA margins expanded to 25.5% from 24.9% in the corresponding quarter previous year.

Standalone Net Profit grew by 117.4% & 21.3% on a YoY & sequential basis respectively to Rs 83 crores.

Combined revenue & EBITDA for the quarter was Rs 1,235 crores and Rs 223 cores, a YoY growth of 50.2% & 63.7% respectively.

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During the quarter, the company has registered highest Exports of Rs 359 crores, an impressive growth of 80.6% on a YoY basis. The growth in exports has been witnessed across geographies and segments and has been achieved despite both the automotive markets in Europe & USA still well below their historic highs.

The non automotive business continues to witness strong traction from both domestic & export markets with ramp up of production of new programs. In the current quarter, Non Auto revenues in the standalone business have grown by 121% on a YoY basis. Non auto contribution has increased from 26% in Q3 FY10 to 37% in Q3 FY11.

Commenting on the results of the company Mr. B N Kalyani, Chairman & Managing Director said "This quarter has been a significant one with strong performance from both the Indian and the International operations. The company is clearly back on the growth path and expects growth to continue with recovery in the North American & European Automotive markets. The company is on track with its strategy of increasing revenues and gain significant market share from the non-automotive sectors."

For further information contact:

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