

# BHARAT FORGE

November 09, 2017

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.: Presentation on financial results made to analysts / institutional investor**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith presentation made by the Company on financial results for the quarter and half year ended on September 30, 2017, to the analysts / institutional investor.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**For Bharat Forge Limited**



**Tejaswini Chaudhari**  
**Deputy Company Secretary**



**KALYANI**  
GROUP COMPANY

BHARAT FORGE



# INVESTOR PRESENTATION

November 2017 | Bharat Forge Ltd. | Pune

MAKING IN  
**INDIA**  
FOR THE WORLD



# A Snapshot



## 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

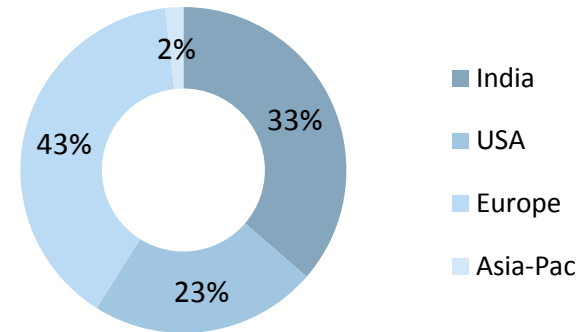
In Powertrain & chassis components



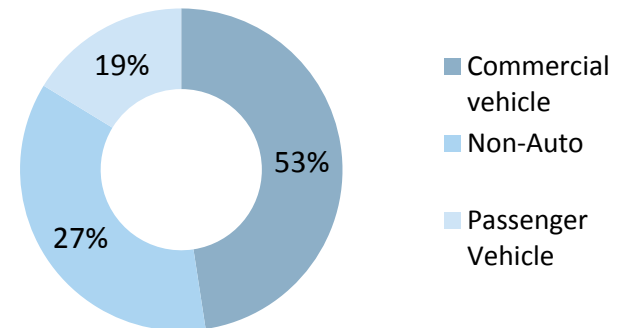
## TRANSFORMATION

From Preferred Supplier to Development Partners

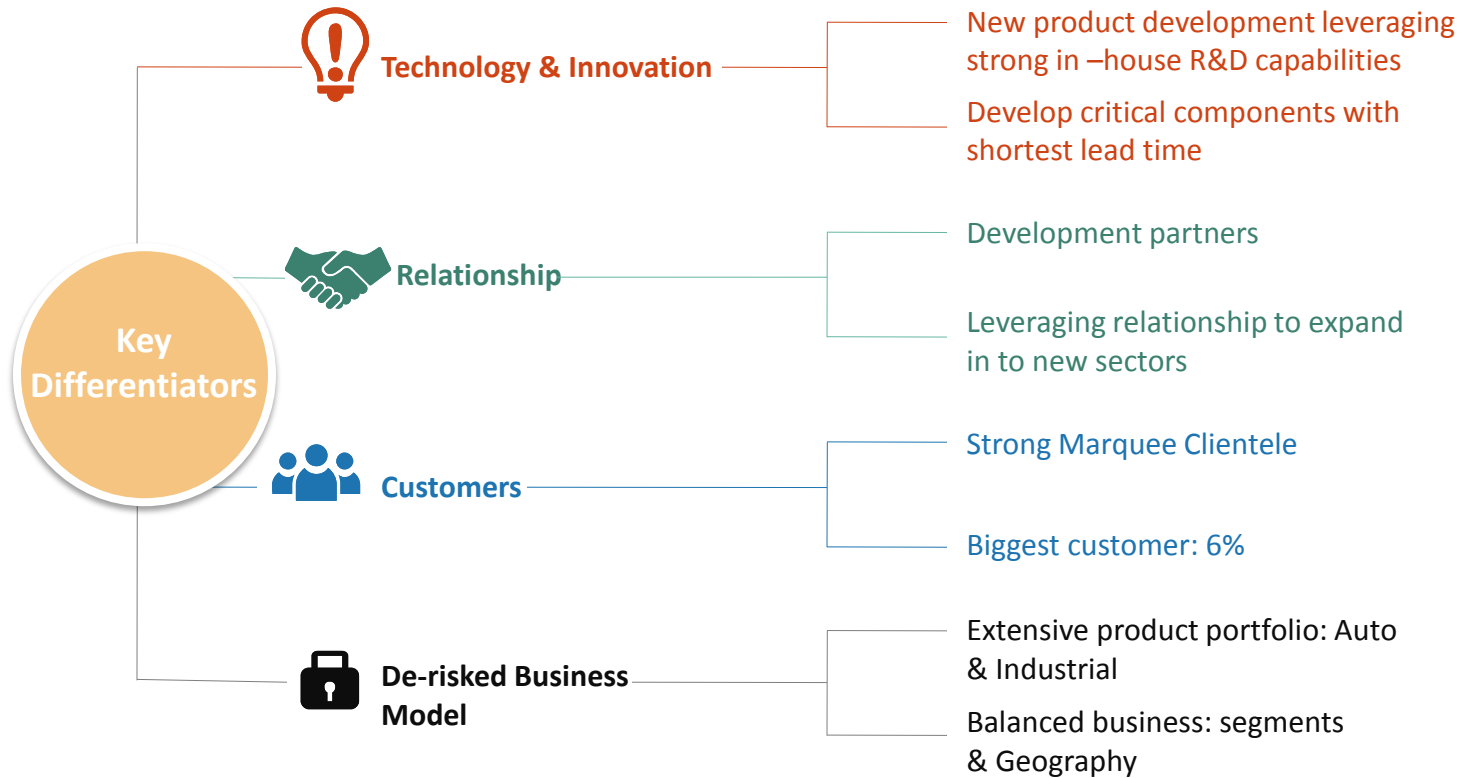
## REVENUE BREAK-UP BY GEOGRAPHY – FY 2017



## REVENUE BREAK-UP BY SEGMENT – FY 2017



# Key Differentiators



# Standalone Results

## Q2 FY 2018



(INR Million)

Particulars	Q2 FY18	Q2 FY17	% change
Shipment Tonnage	58,659	46,203	27.0
Domestic Revenue	5,541	4,394	26.1
Export Revenue	7,039	4,515	55.9
<b>Total Revenue</b>	<b>12,580</b>	<b>8,909</b>	<b>41.2</b>
<b>EBITDA</b>	<b>3,815</b>	<b>2,528</b>	<b>50.9</b>
EBITDA %	30.3%	28.4%	
<b>PBT before Ex Gain/ (loss)</b>	<b>3,183</b>	<b>1,922</b>	<b>65.6</b>
<b>PAT</b>	<b>2,037</b>	<b>1,269</b>	<b>60.5</b>

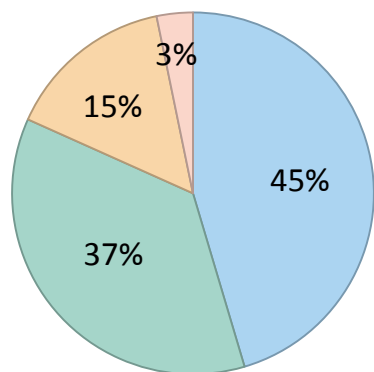
# Standalone Results H1 FY 2018



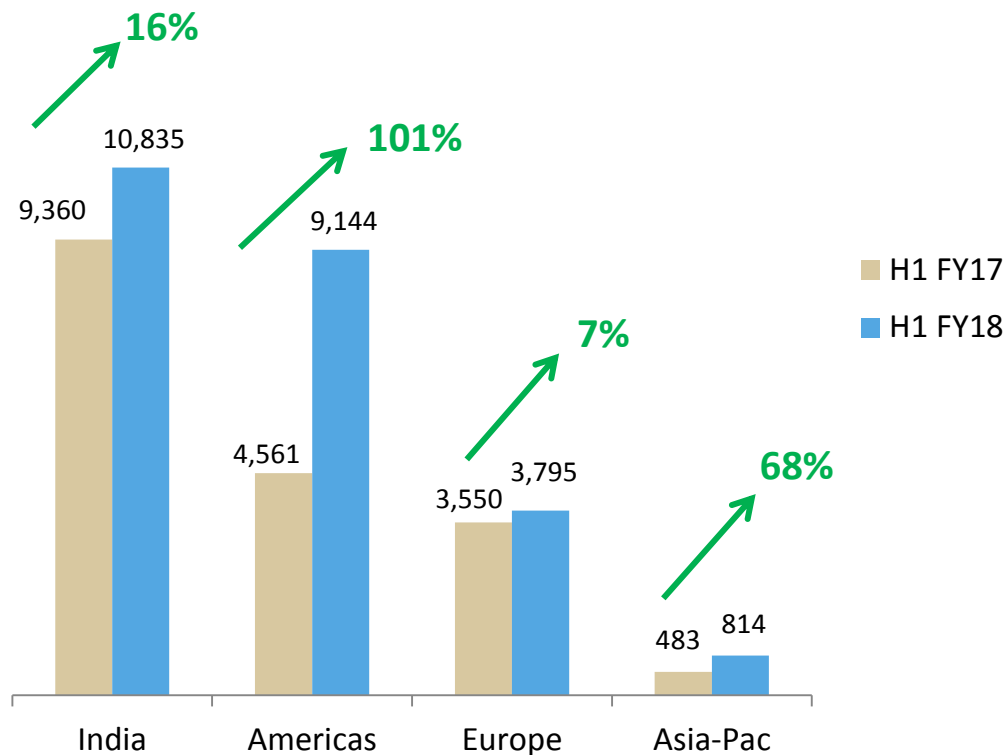
(INR Million)

Particulars	H1 FY18	H1 FY17	% change
Shipment Tonnage	114,363	95,301	20.0
Domestic Revenue	10,835	9,360	15.8
Export Revenue	13,753	8,594	60.0
<b>Total Revenue</b>	<b>24,588</b>	<b>17,954</b>	<b>36.9</b>
<b>EBITDA</b>	<b>7,272</b>	<b>5,065</b>	<b>43.6</b>
EBITDA %	29.6%	28.2	
<b>PBT before Ex Gain/ (loss)</b>	<b>5,940</b>	<b>3,805</b>	<b>56.1</b>
<b>PAT</b>	<b>3,788</b>	<b>2,490</b>	<b>52.1</b>

# Geographical Revenue H1 FY18

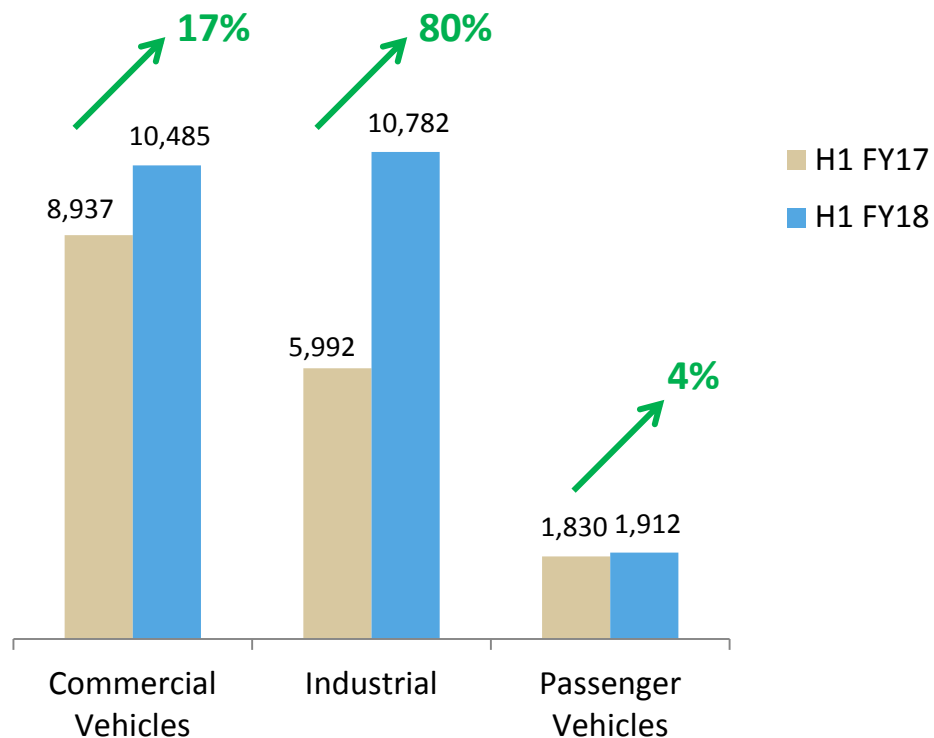
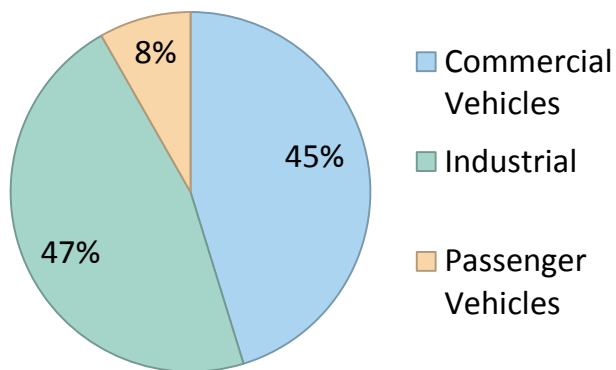


- India
- Americas
- Europe
- Asia-Pac



\* Values in INR million

# Segmental Revenue H1 FY18



\* Values in INR million



# A Healthy Balance Sheet



Particulars	September 30, 2017	March 31, 2017
Long Term Debt	15,036	15,220
Working Capital & Bill Discounting	9,330	9,085
Equity	44,014	42,319
Cash	15,473	14,184
D/E (Net)	0.20	0.24
Long Term D/E (Net)	(0.01)	0.02
ROCE (Net of cash)	21.1 %	14.9 %
RONW	17.2 %	12.9 %

# Financials - International Operations

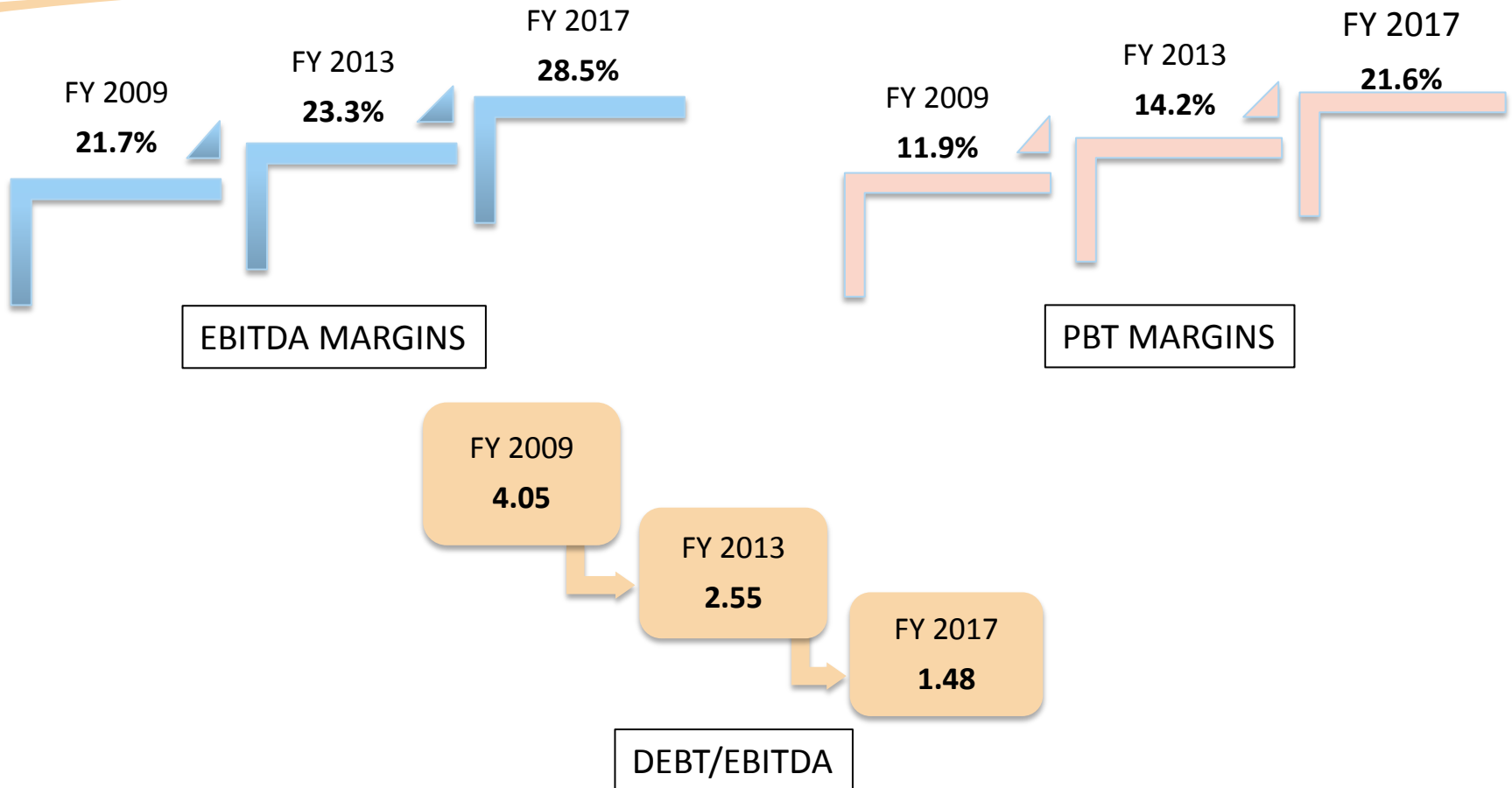


(INR Million)

Particulars	Jul – Sep 2017	Jul – Sep 2016	% change
Total Income	6,263	4,995	25.4
EBITDA	483	418	15.5
<b>EBITDA %</b>	<b>7.7%</b>	<b>8.4%</b>	
PBT	51	29	74.3

- Growth in revenues on account of increased share with customer.
- Continue to focus on operational efficiencies to improve margins.

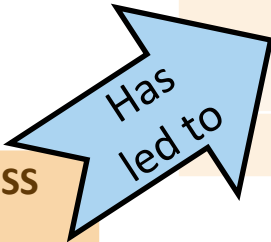
# Increasing resilience in every trough.....



# ..... through Segmental Diversification

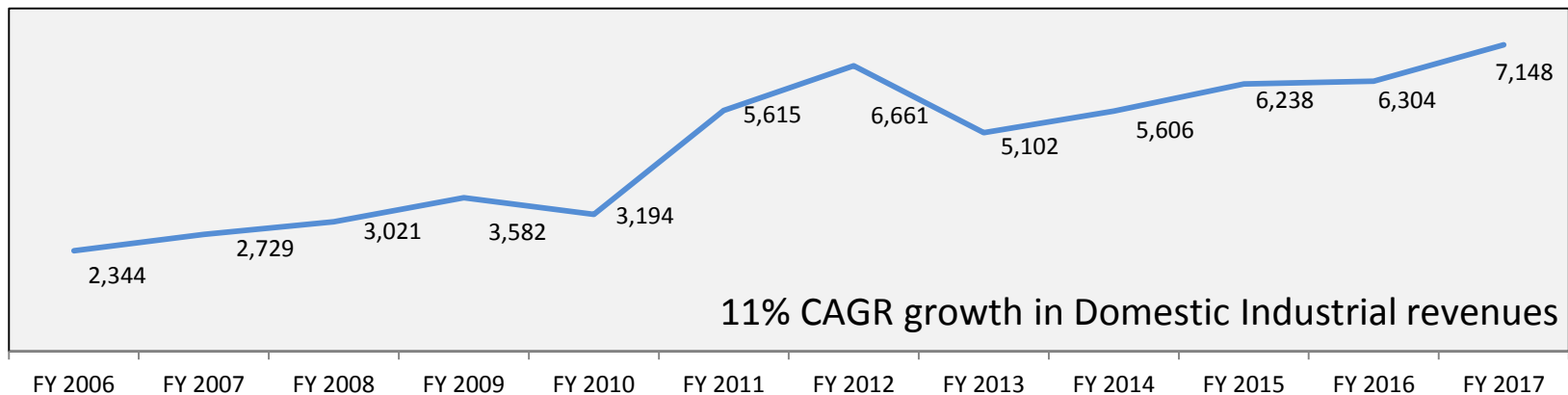
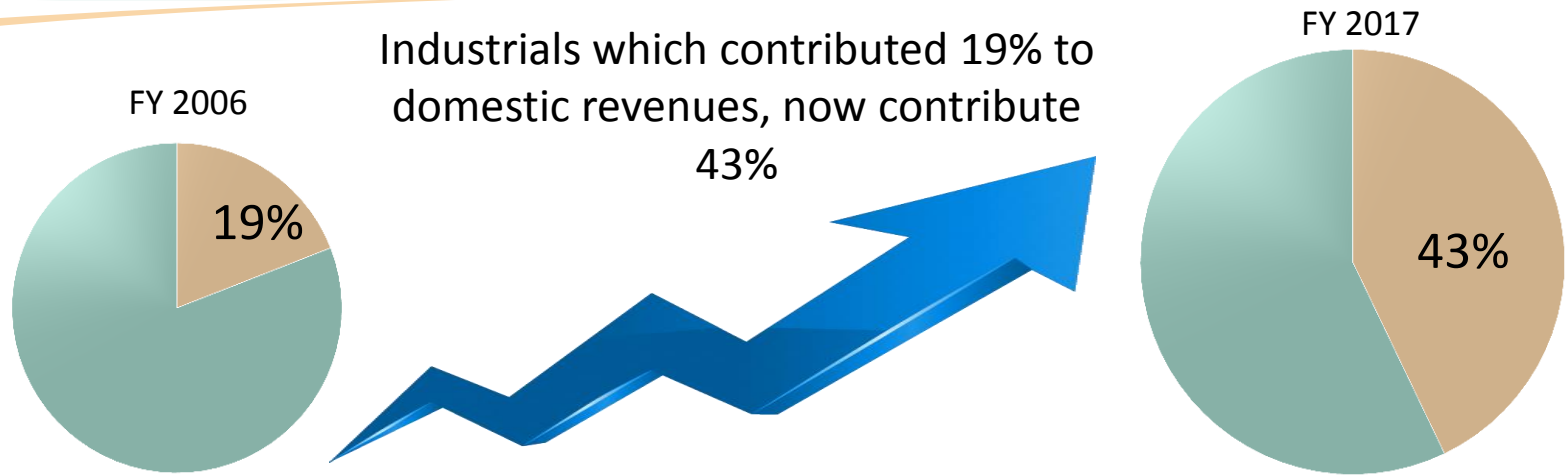


SECTOR	YEAR 2001	YEAR 2004	YEAR 2012	YEAR 2015	YEAR 2017
TRUCK	●	●	●	●	●
PASSENGER CAR		●		●	●
CONSTRUCTION & MINING			●	●	●
AGRICULTURE			●	●	●
OIL & GAS			●	●	●
AEROSPACE				●	●

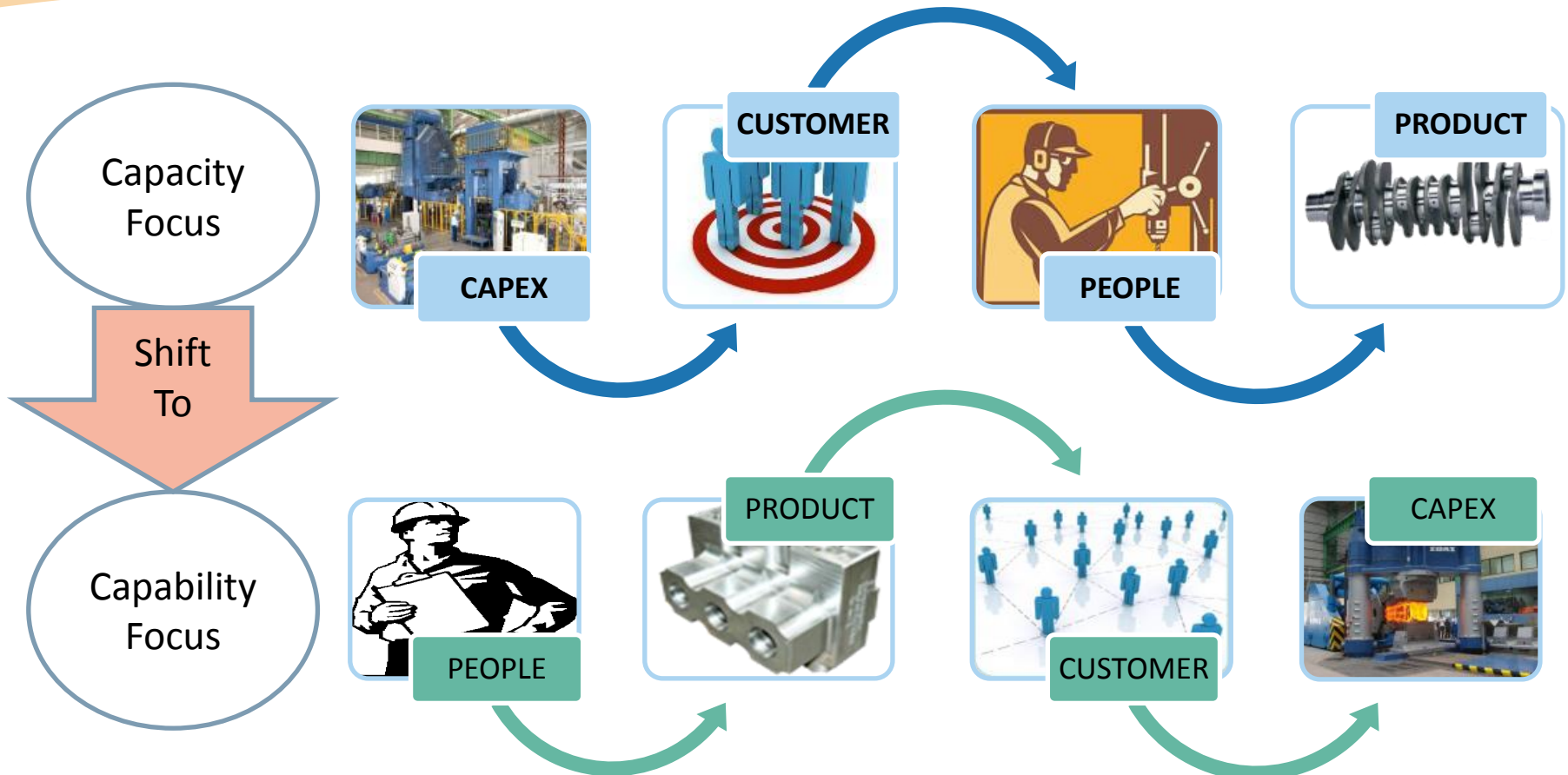


FOCUS ON A DE- RISKED BUSINESS MODEL	
GEOGRAPHICAL DIVERSIFICATION	✓
SECTOR DIVERSIFICATION	✓
PRODUCT EXPANSION	✓

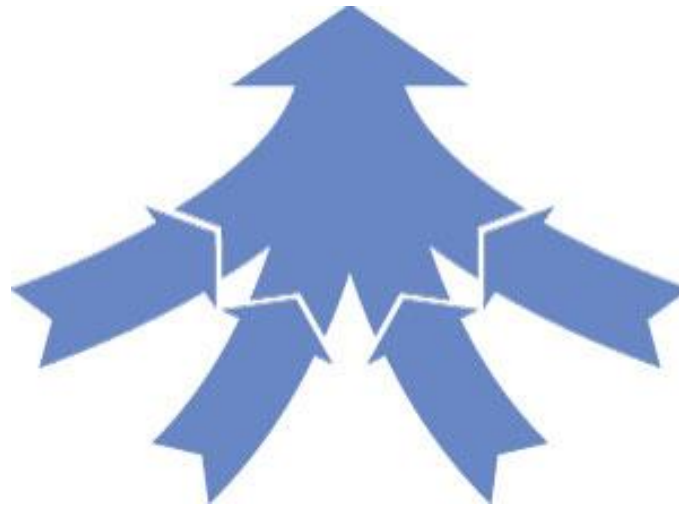
# “Make in India” Thrust to the Industrial business



# Changing the Approach An Asset Light Capex



# Way forward



## De-risk

Focus on increasing share of counter-cyclical sectors.

## Deleverage

Continue to focus on asset light model & lean balance sheet.

## Develop

New product development to increase content per equipment.  
New products to lead growth over the next 5-7 years.

## Demonstrate

Focus on assimilation & implementation of new technologies & processes to increase stickiness with customers.

# 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 or in electronic form without prior express consent of the company.*



**BHARAT FORGE**



**KALYANI**

**THANK YOU**

