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

February 22, 2018

Dear Sir,

Sub.: Presentations made/being made to analysts / institutional investors

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith presentation made/being made by the Company to the analysts/institutional investors.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Bharat Forge Limited

Digitally signed by

TEJASWINI R. CHAUDHARI  
Date:2018.02.22  
11:56:17 +05'30'

Tejaswini Chaudhari  
Deputy Company Secretary
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

- India: 33%
- USA: 23%
- Europe: 43%
- Asia-Pac: 2%

REVENUE BREAK-UP BY SEGMENT – FY 2017

- Commercial vehicle: 53%
- Non-Auto: 19%
- Passenger Vehicle: 27%
Key Differentiators

- **Technology & Innovation**
  - New product development leveraging in-house R&D capabilities
  - Develop critical components with shortest lead time

- **Relationship**
  - Development partners
  - Leveraging relationship to expand into new sectors

- **Customers**
  - Strong Marquee Clientele
  - Biggest customer: 6%

- **De-risked Business Model**
  - Extensive product portfolio: Auto & Industrial
  - Balanced business: segments & Geography
## Standalone Results
### Q3 FY 2018

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q3 FY18</th>
<th>Q3 FY17</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shipment Tonnage</td>
<td>65,050</td>
<td>47,083</td>
<td>38.2</td>
</tr>
<tr>
<td>Domestic Revenue</td>
<td>6,095</td>
<td>4,585</td>
<td>32.9</td>
</tr>
<tr>
<td>Export Revenue</td>
<td>7,811</td>
<td>4,852</td>
<td>61.0</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>13,906</td>
<td>9,437</td>
<td>47.4</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,115</td>
<td>2,719</td>
<td>51.3</td>
</tr>
<tr>
<td>EBITDA %</td>
<td>29.6%</td>
<td>28.8%</td>
<td></td>
</tr>
<tr>
<td>PBT before Ex Gain/ (loss)</td>
<td>3,384</td>
<td>2,005</td>
<td>68.8</td>
</tr>
<tr>
<td>PAT</td>
<td>2,281</td>
<td>1,286</td>
<td>77.4</td>
</tr>
</tbody>
</table>
### Standalone Results
#### 9M FY 2018

<table>
<thead>
<tr>
<th>Particulars</th>
<th>9M FY18</th>
<th>9M FY17</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shipment Tonnage</td>
<td>179,413</td>
<td>142,384</td>
<td>26.0</td>
</tr>
<tr>
<td>Domestic Revenue</td>
<td>16,930</td>
<td>13,945</td>
<td>21.4</td>
</tr>
<tr>
<td>Export Revenue</td>
<td>21,564</td>
<td>13,446</td>
<td>60.4</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>38,494</td>
<td>27,391</td>
<td>40.5</td>
</tr>
<tr>
<td>EBITDA</td>
<td>11,387</td>
<td>7,784</td>
<td>46.3</td>
</tr>
<tr>
<td>EBITDA %</td>
<td>29.6 %</td>
<td>28.4 %</td>
<td></td>
</tr>
<tr>
<td>PBT before Ex Gain/ (loss)</td>
<td>9,324</td>
<td>5,810</td>
<td>60.5</td>
</tr>
<tr>
<td>PAT</td>
<td>6,069</td>
<td>3,776</td>
<td>60.7</td>
</tr>
</tbody>
</table>
Geographical Revenue
9M FY18

* Values in INR million

<table>
<thead>
<tr>
<th>Region</th>
<th>9M FY17</th>
<th>9M FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>13,945</td>
<td>16,930</td>
</tr>
<tr>
<td>Americas</td>
<td>7,327</td>
<td>14,612</td>
</tr>
<tr>
<td>Europe</td>
<td>5,231</td>
<td>5,717</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>887</td>
<td>1,234</td>
</tr>
</tbody>
</table>
Segmental Revenue
9M FY18

* Values in INR million

**Pie Chart**
- 45% Commercial Vehicles
- 45% Industrial
- 9% Passenger Vehicles

**Bar Chart**
- **Commercial Vehicles**
  - 9M FY17: 13,129
  - 9M FY18: 16,432
  - Growth: 25%
- **Industrial**
  - 9M FY17: 9,680
  - 9M FY18: 16,414
  - Growth: 70%
- **Passenger Vehicles**
  - 9M FY17: 2,726
  - 9M FY18: 3,404
  - Growth: 25%

* BHARAT FORGE
MAKING IN INDIA FOR THE WORLD

7
## A Healthy Balance Sheet

<table>
<thead>
<tr>
<th>Particulars</th>
<th>December 31, 2017</th>
<th>March 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long Term Debt</td>
<td>13,133</td>
<td>15,220</td>
</tr>
<tr>
<td>Working Capital &amp; Bill Discounting</td>
<td>11,057</td>
<td>9,085</td>
</tr>
<tr>
<td>Equity</td>
<td>45,467</td>
<td>42,319</td>
</tr>
<tr>
<td>Cash</td>
<td>15,189</td>
<td>14,184</td>
</tr>
<tr>
<td>D/E (Net)</td>
<td>0.20</td>
<td>0.24</td>
</tr>
<tr>
<td>Long Term D/E (Net)</td>
<td>(0.05)</td>
<td>0.02</td>
</tr>
<tr>
<td>ROCE (Net of cash)</td>
<td>21.7 %</td>
<td>14.9 %</td>
</tr>
<tr>
<td>RONW</td>
<td>17.8 %</td>
<td>12.9 %</td>
</tr>
</tbody>
</table>
## Financials - International Operations

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td>7,177</td>
<td>5,051</td>
<td>42.1</td>
</tr>
<tr>
<td>EBITDA</td>
<td>647</td>
<td>474</td>
<td>36.5</td>
</tr>
<tr>
<td>EBITDA %</td>
<td>9.0%</td>
<td>9.4%</td>
<td></td>
</tr>
<tr>
<td>PBT</td>
<td>205</td>
<td>89</td>
<td></td>
</tr>
</tbody>
</table>

- Robust performance of international operations.
- New product development on light-weighting initiatives aiding growth.
- Focus remains to enhance operating margins further.
Increasing resilience in every trough.....

- **EBITDA MARGINS**
  - FY 2009: 21.7%
  - FY 2013: 23.3%
  - FY 2017: 28.5%

- **PBT MARGINS**
  - FY 2009: 11.9%
  - FY 2013: 14.2%
  - FY 2017: 21.6%

- **DEBT/EBITDA**
  - FY 2009: 4.05
  - FY 2013: 2.55
  - FY 2017: 1.48
..... through Segmental Diversification

<table>
<thead>
<tr>
<th>SECTOR</th>
<th>YEAR 2001</th>
<th>YEAR 2004</th>
<th>YEAR 2012</th>
<th>YEAR 2015</th>
<th>YEAR 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRUCK</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>PASSENGER CAR</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>CONSTRUCTION &amp; MINING</td>
<td>●</td>
<td></td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>AGRICULTURE</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>OIL &amp; GAS</td>
<td></td>
<td></td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>AEROSPACE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>●</td>
</tr>
</tbody>
</table>

FOCUS ON A DE- RISKED BUSINESS MODEL

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GEOGRAPHICAL DIVERSIFICATION</td>
<td>✔</td>
</tr>
<tr>
<td>SECTOR DIVERSIFICATION</td>
<td>✔</td>
</tr>
<tr>
<td>PRODUCT EXPANSION</td>
<td>✔</td>
</tr>
</tbody>
</table>
“Make in India”
Thrust to the Industrial business

Industrials which contributed 19% to domestic revenues, now contribute 43%

11% CAGR growth in Domestic Industrial revenues
Changing the Approach
An Asset Light Capex

Capacity Focus
Shift To
Capability Focus
Addressing e-Mobility Opportunity

- Strategic investment in EV start-up
- Gain technical expertise on EV powertrain development
- Access technologies in personal E-mobility space

Develop solutions across the entire spectrum of EV’s from low voltage powertrains in personal mobility to high voltage applications for commercial vehicles

- R&D facility in UK for powertrain solutions of Electric Vehicles
- Technical Training
- Complementing capabilities and knowledge of KCTI & KCMI
- Benchmarking activities
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 of in electronic form without prior express consent of the company.
THANK YOU