

Date: 21<sup>st</sup> February, 2022

To,  
General Manager,  
Department of Corporate Services,  
BSE Limited.,  
P J Towers, Dalal Street,  
Mumbai- 400 001.

Dear Sir/ Madam

**Sub: Presentation of Financial Performance for the Quarter and Nine Months ended 31<sup>st</sup> December 2021.**

**BSE: Scrip Code: 531112**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Please find attached herewith the Presentation of Financial Performance of our company for the Quarter and Nine Months ended 31<sup>st</sup> December 2021 for your ready reference.

Request you to kindly take the above information on your records.

Thanking you,

Yours faithfully,

For Balu Forge Industries Limited  
(Formerly known as Amaze Entertech Limited)

  
Aakash Joshi  
Company Secretary & Compliance Officer



**BALU FORGE INDUSTRIES LTD**

Formerly Known as Amaze Entertech Limited

**CIN: L29100MH1989PLC255933**

506, Imperial Palace, 45 Tolly Park Road, Andheri East, Mumbai-400 069, India  
M:8655075578 E: sales@baluindustries.com/compliance@baluindustries.com W: www.baluindustries.com



**FINANCIAL  
PERFORMANCE  
Q3 & 9M - FY'22**

**Balu Forge Industries Limited**

# Company Overview



We have become a name symbolising quality & excellence in the field of precision engineering since our inception in 1989. Our in-house capability & state of the art automotive engineering enables us to manufacture in a large range of applications suitable for Agriculture: Tractors, Harvesters | Heavy Duty: Trucks, Buses, Trailers | Automotive | Generators: Industrial, Standby, Home backup, Portable | Oil & Gas: Pumps & Compressors | Refrigeration: Compressor | Industrial | Off Road & On Road: Motorcycles, Carts, Jet Skis | High Performance: Racing Series | Locomotive | Marine | Aerospace.

We have developed a very extensive range of components for leading Original Equipment Manufacturers within India and the rest of the world & have established a strong aftermarket presence in over 80 countries. The ISO/TS16949:2009 accreditation of our units in 2012 by TUV Nord Cert GmbH added to our competitive edge making Balu one of the very few companies to have this accreditation in the field of manufacturing crankshafts.

Balu is now an avant-garde manufacturer of fully finished and semi-finished forged crankshafts and other Forged Components. Our incremental innovation & continuous strive to improve has awarded us by making us the only company to have the capability to manufacture components conforming to the New Emission Regulations & the New Energy Vehicles.

We have continually strived to broaden our manufacturing base and with the acquisition of the state of the art production lines from Poland in the year 2006 and as recently as 2011 from France. Our capability has expanded to produce crankshafts up to 2.5 meters in length and our installed capacity has increased.

# Our Managing Team



**MR. JASPALSINGH  
CHANDOCK**

CHAIRMAN & MANAGING DIRECTOR



**MR. TRIMAAN  
CHANDOCK**

WHOLETEIME DIRECTOR



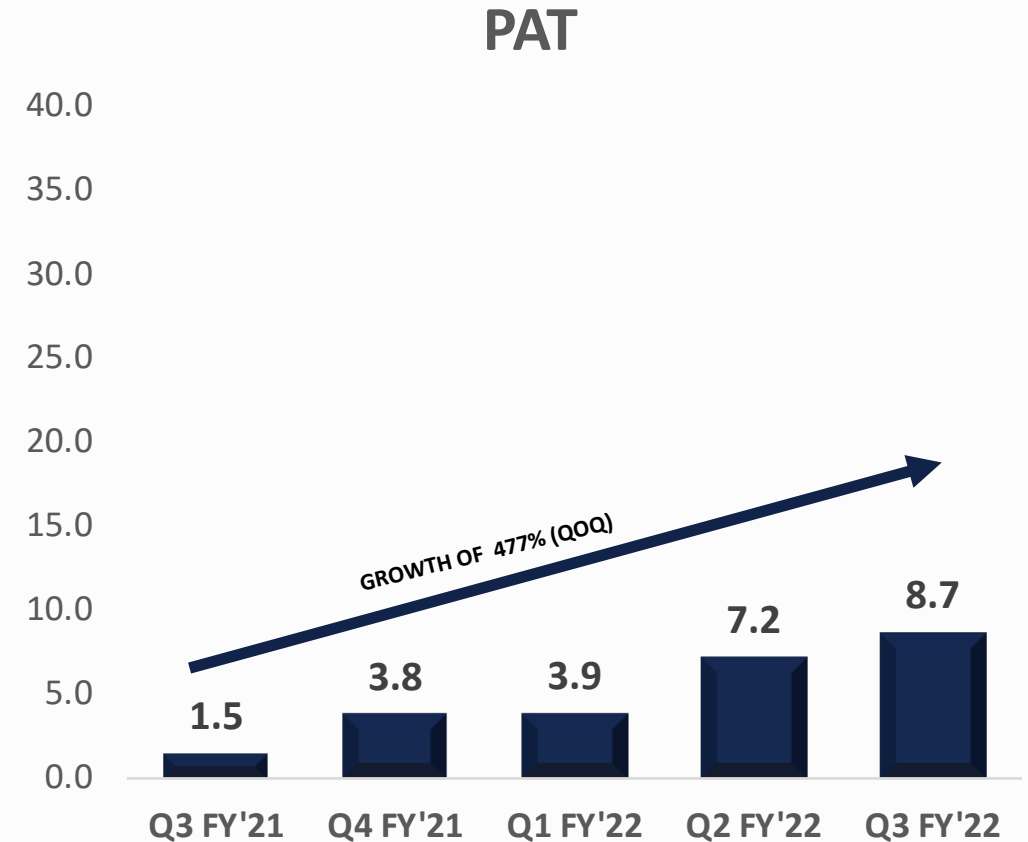
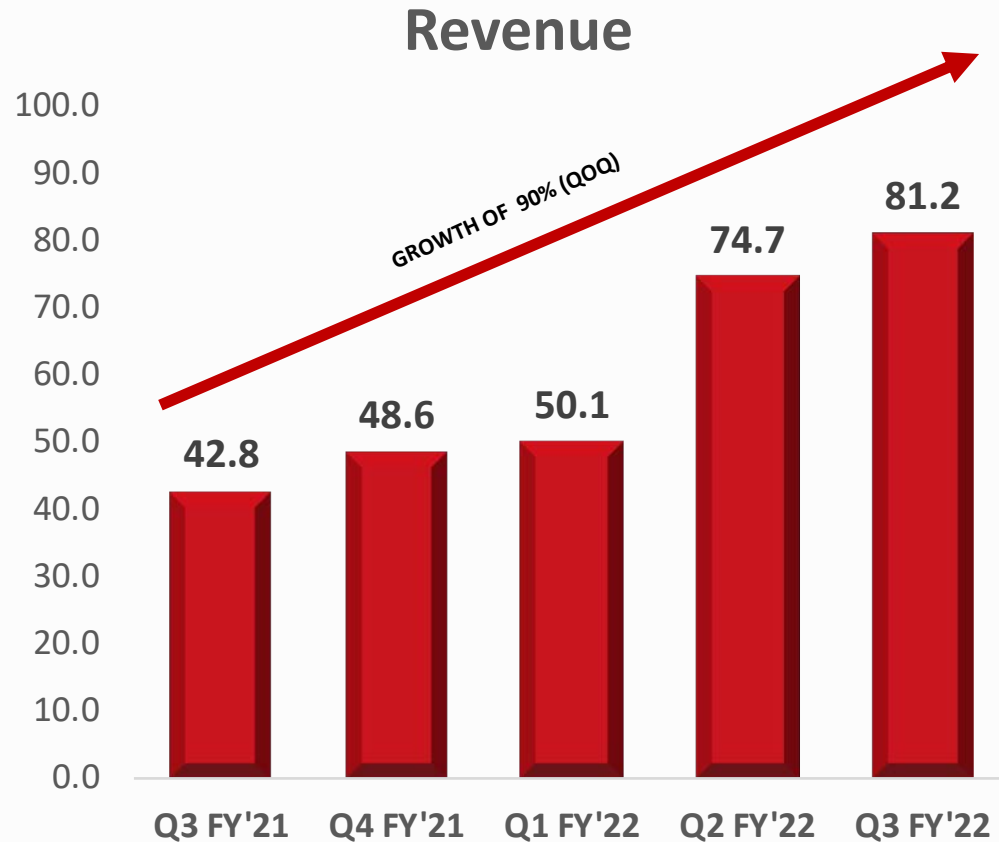
**MR. JAIKARAN  
CHANDOCK**

WHOLETEIME DIRECTOR

The Strong Lineage of the company spreads over three generations & the growth story has been consistent since its inception in 1989. The company has consistently built a formidable reputation & strong global presence. The company's reputation now resonates with precision & quality engineering & delivering success for all its stakeholders spread over 80 Countries.

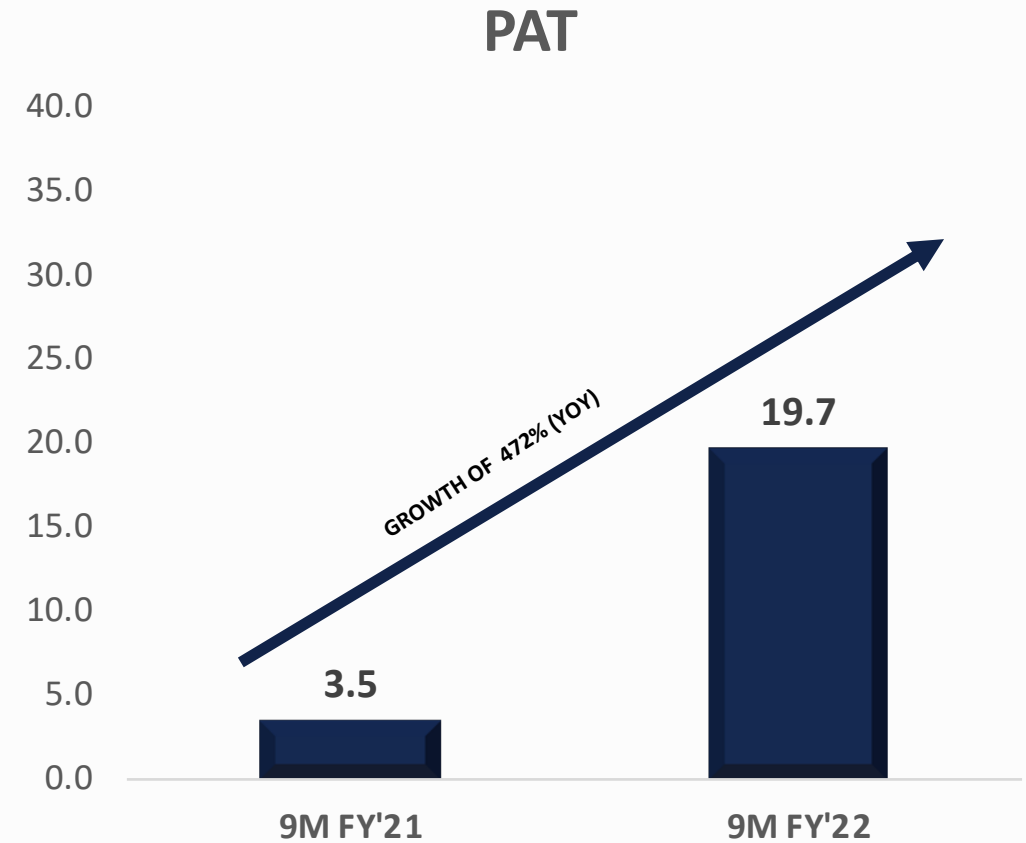
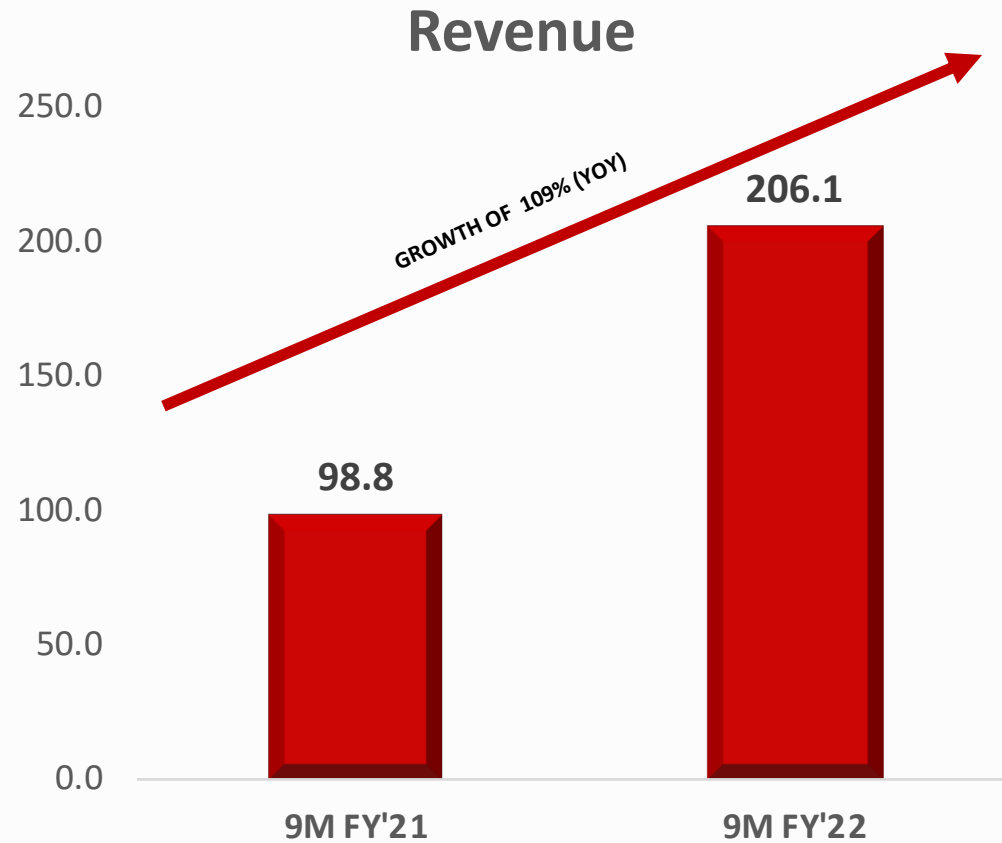
# QoQ Growth In Revenue & Profitability

(INR in Crs.)



# 9M YoY Growth In Revenue & Profitability

(INR in Crs.)



# Financial Performance Highlights

## Q3 FY'22

**81.2** CRS | **90%**

Revenue | YoY Growth

**13.32** CRS | **241%**

EBITDA | YoY GROWTH

**16%** EBITDA Margin

**8.7** CRS | **477%**

PAT | YoY Growth

**11%** PAT Margin

## 9M FY'22

**206.1** CRS | **109%**

Revenue | YoY Growth

**30.7** CRS | **214%**

EBITDA | YoY GROWTH

**15%** EBITDA Margin

**19.7** CRS | **472%**

PAT | YoY Growth

**10%** PAT Margin

# Key Financial Ratios

**Q3 FY'22 – 16%**

9M FY'22 – 15%

FY'21 – 12%

**EBITDA**

**Q3 FY'22 – 11%**

9M FY'22 – 10%

FY'21 – 4%

**PAT**

**9M FY'22 – 0.46**

FY'21 – 0.36

**DEBT EQUITY**

**9M FY'22 – 1.74**

FY'21 – 1.65

**CURRENT RATIO**

**9M FY'22 – 24.0\***

FY'21 – 14.2

**ROE**

**9M FY'22 – 19.2\***

FY'21 – 13.27

**ROIC**

\* Annualised





“Profit is not something to add on at the end. It is something to plan for in the beginning”

- MEGAN AUMAN

# Profitability Statement

(INR in Crs.)

| Particulars                               | Quarter ended on |              |                | 9 Months ended on |              |               |
|---|------------------|--------------|----------------|-------------------|--------------|---------------|
|   | 31.12.2021       | 31.12.2020   | Growth ( QOQ ) | 31.12.2021        | 31.12.2020   | Growth (YOY ) |
| Revenue from Operations                   | 80.39            | 42.80        | 87.8%          | 202.77            | 98.71        | 105.4%        |
| Cost of Goods Sold #                      | 60.94            | 31.60        | 92.9%          | 159.65            | 73.40        | 117.5%        |
| <b>Contribution</b>                       | <b>19.45</b>     | <b>11.19</b> | <b>73.7%</b>   | <b>43.12</b>      | <b>25.31</b> | <b>70.4%</b>  |
| Contribution % to Revenue from operations | 24%              | 26%          |                | 21%               | 26%          |               |
| Employee benefits expense                 | 1.89             | 0.89         | 110.7%         | 4.04              | 2.73         | 47.6%         |
| Gratuity - Actuarial (Gain)/(Loss)        | -0.09            | -            | -              | -0.29             | -            | -             |
| Other expenses                            | 5.18             | 6.43         | -19.4%         | 11.97             | 12.84        | -6.8%         |
| <b>Total Expenses</b>                     | <b>6.97</b>      | <b>7.32</b>  | <b>-4.8%</b>   | <b>15.71</b>      | <b>15.58</b> | <b>0.8%</b>   |
| Other Income                              | 0.85             | 0.03         | 2606.3%        | 3.33              | 0.05         | 6539.6%       |
| <b>EBITDA</b>                             | <b>13.32</b>     | <b>3.90</b>  | <b>241.4%</b>  | <b>30.74</b>      | <b>9.78</b>  | <b>214.3%</b> |
| EBITDA % to Revenue                       | 16%              | 9%           | 81.8%          | 15%               | 11%          | 53.0%         |
| Depreciation and amortization expense     | 0.20             | 0.14         | 39.7%          | 0.77              | 0.43         | 80.7%         |
| <b>EBIT</b>                               | <b>13.12</b>     | <b>3.76</b>  | <b>249.2%</b>  | <b>29.96</b>      | <b>9.35</b>  | <b>220.4%</b> |
| Finance Cost                              | 1.44             | 1.37         | 4.5%           | 3.53              | 4.03         | -12.2%        |
| <b>EBT</b>                                | <b>11.68</b>     | <b>2.38</b>  | <b>390.4%</b>  | <b>26.43</b>      | <b>5.32</b>  | <b>396.4%</b> |
| Tax                                       | 3.03             | 0.89         | 240.8%         | 6.71              | 1.88         | 257.7%        |
| <b>EAT</b>                                | <b>8.66</b>      | <b>1.49</b>  | <b>479.3%</b>  | <b>19.72</b>      | <b>3.45</b>  | <b>471.9%</b> |

# Balance Sheet

(INR in Crs.)

| Particulars                             | 31.12.2021   | 30.09.2021   | 30.06.2021   | 31.03.2021   |
|---|--------------|--------------|--------------|--------------|
| Property, plant & equipment             | 47.8         | 42.1         | 42.0         | 42.4         |
| Other Non-Current Assets                | 1.2          | 3.9          | 0.6          | 0.6          |
| Inventories                             | 32.1         | 30.5         | 26.4         | 19.9         |
| Trade receivables                       | 133.1        | 81.7         | 57.4         | 60.7         |
| Cash and cash equivalents               | 1.6          | 10.2         | 14.4         | 3.1          |
| Other current assets                    | 60.0         | 48.9         | 69.7         | 36.9         |
| <b>Total Current Assets</b>             | <b>226.8</b> | <b>171.3</b> | <b>167.9</b> | <b>120.6</b> |
| <b>TOTAL – Assets</b>                   | <b>275.9</b> | <b>217.4</b> | <b>210.5</b> | <b>163.7</b> |
| Total Equity                            | 141.4        | 133.5        | 126.4        | 77.5         |
| Long-term borrowings                    | 2.8          | 6.4          | 8.4          | 10.4         |
| Other non-current liabilities           | 1.7          | 2.2          | 2.2          | 2.8          |
| <b>Non-Current Liabilities</b>          | <b>4.4</b>   | <b>8.6</b>   | <b>10.7</b>  | <b>13.1</b>  |
| Short-term borrowings                   | 36.2         | 18.0         | 17.2         | 7.0          |
| Trade payables                          | 50.3         | 33.7         | 38.6         | 39.8         |
| Other current liabilities               | 43.5         | 23.6         | 17.7         | 26.3         |
| <b>TOTAL - Equity &amp; Liabilities</b> | <b>275.9</b> | <b>217.4</b> | <b>210.5</b> | <b>163.7</b> |

# Major developments during - Q3 FY'22



Balu Forge Industries Ltd (BFIL) had also acquired the precision machining line of the Mercedes Benz Truck Factory from Mannheim, Germany which has doubled the production capacity of the company and further extended the expanse of the products & capability to a much larger customer base



The company also boasts of the first order received in the EV Industry for its indigenously built motors from two of its customers namely one in Western Europe & the other in the far east.



During Q3 FY'22, commercial operations were started at Safa Otomotiv FZ-LLC (a wholly owned subsidiary).





**Appendix**

# Vision

We will continuously strive to be a preferred supplier of components to OEM's in India and around the world

We aim to enhance and grow its reputation as one of the world's most respected manufacturing companies by exceeding customer expectations, providing an engaging and supportive work environment, and delivering financial success. We aim to always UNDERPROMISE & OVERDELIVER in all our ventures. While pursuing the above, we will ensure that we establish a robust management system so as to enhance customer's experience in dealing with us, satisfaction of all stakeholders and due consideration to the environment.

# Culture

**Respect:** We value each other, our guests, our business partners our stakeholders and our environment.

**Honesty:** We are genuine and open in our communication and business practices

**Commitment to Quality:** We deliver services and products that exceed our guests' expectations.

**Creativity:** We listen, encourage and support different approaches as we continually strive to improve

**Growth:** We invest in personal and professional development

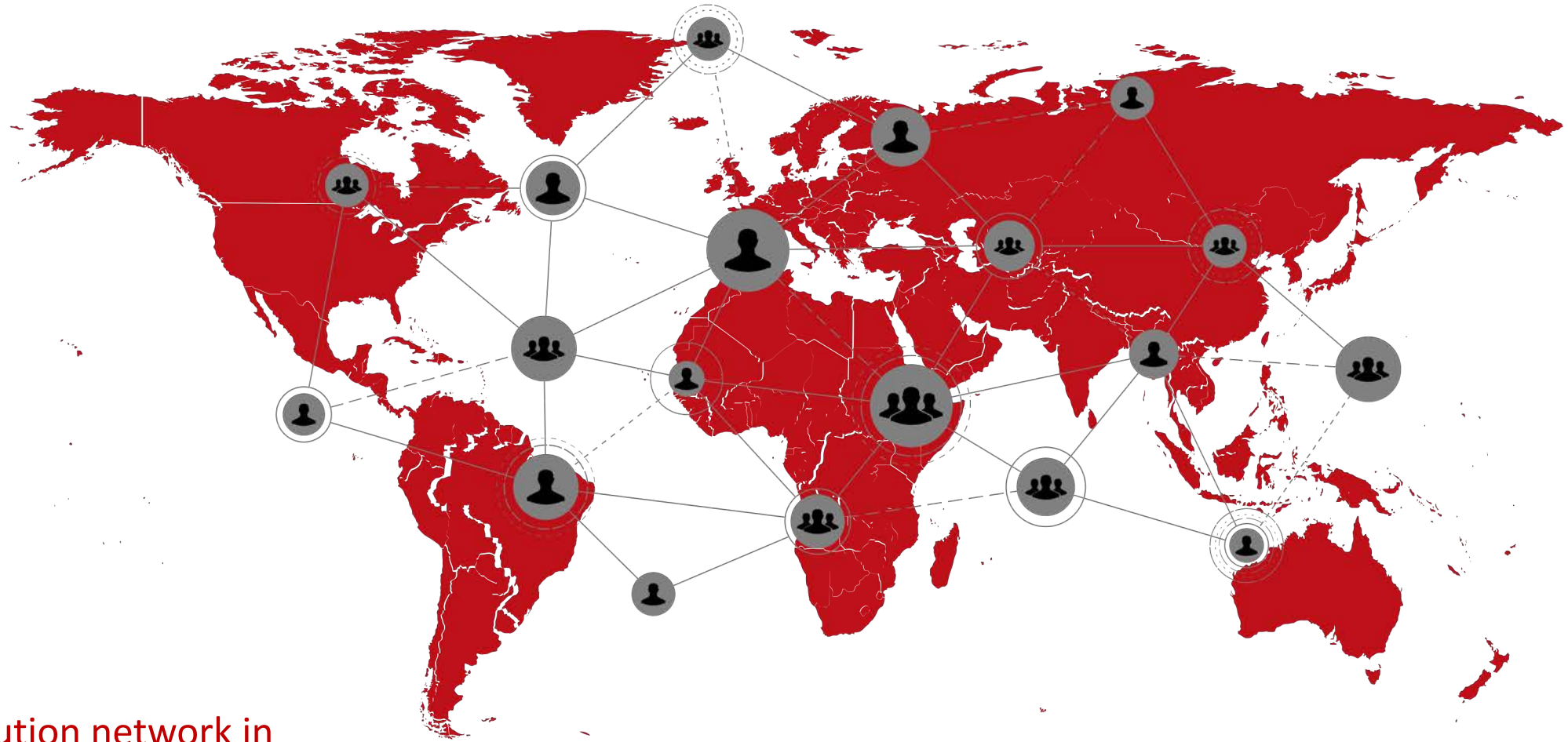
**Teamwork:** We work together towards a shared goal

# Accolades & Certifications



We have won numerous export & supplier awards over three decades of manufacturing excellence

# Countries Served



Distribution network in  
**over 80 countries**



# Disclaimer

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**THANK YOU!**

**Do you have any questions?**

**Please contact us at  
[Compliance@baluindustries.com](mailto:Compliance@baluindustries.com)**

**<https://www.baluindustries.com/>**