

## Inspiring Innovation. Worldwide.



**BFL 3 Month Report:** “Despite demand challenges and regulatory volatility, the company on a consolidated basis has recorded revenues of Rs 16,812 Crores and EBITDA of Rs 2,921 Crores, growth of 11.2% and 5.9% respectively. At a standalone level, FY26, revenues came in at Rs 8,396 Crores, lower by 5.1% while EBITDA of Rs 2,312 Crore was down 8.4%. Balance sheet strength remain intact with net debt to equity at 0.18x. Q4 FY26 saw an 8.5% QoQ growth in Standalone revenue reaching Rs 2,260 crore driven by exports recovery, while EBITDA grew by 7.2% QoQ to Rs 610 Crore resulting in a margin of 27% and PBT at Rs 486 Crore. The company secured new orders worth Rs 4,814 Crores in FY26 including Rs 2,816 crores in Defence. The order book for Defence stood at Rs 10,961 crores as of FY26. The order wins across businesses reflect a resurgence in business momentum including in aerospace with onboarding of new customers across Engine, Structural and Landing Gear components.

On the Indian subsidiaries front, JS Autocast registered topline of Rs 757 Crore and EBITDA of Rs 106 Crore (14.3% EBITDA margin) in FY26. K-Drive mobility is making significant progress in its effort to reorient its product portfolio with new order wins beyond M&HCVs including 4 EV platforms for LCV’s. The Rs 450 Crores impairment during the quarter of our investments in KPTL (E-mobility division) is an acceptance of the need to take a fresh look at how we address the EV opportunity as the EV adoption globally has changed significantly.

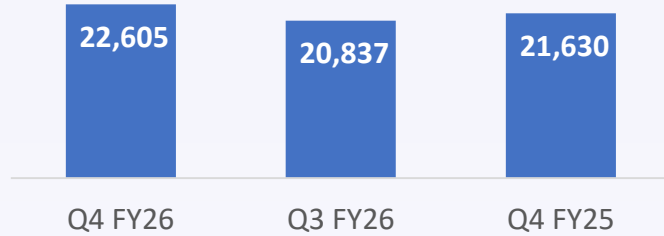
The US & European operations reported modest operating profits despite weak demand. We have initiated the restructuring of the steel business of CDP Bharat Forge and we expect this process to conclude by end of CY27. The management is pursuing various alternative business opportunities in Europe to leverage its scaled down manufacturing footprint.

Looking ahead into FY27, barring any geopolitical crisis and its impact of demand, we are optimistic of achieving 25% revenue growth with a commensurate increase in EBITDA & profitability for the Indian manufacturing operations driven by execution of orders across business and recovery in the export market.”

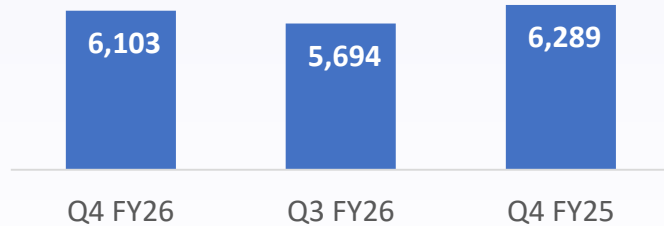
# Standalone Financial Highlights Q4 & FY26

Rs million

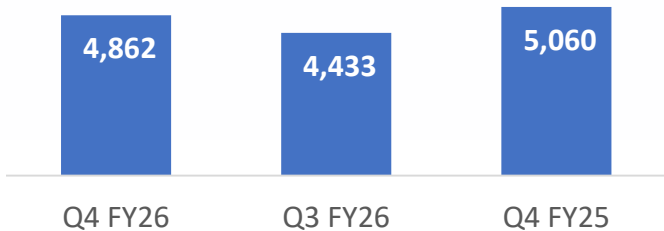
## Revenue



## EBITDA



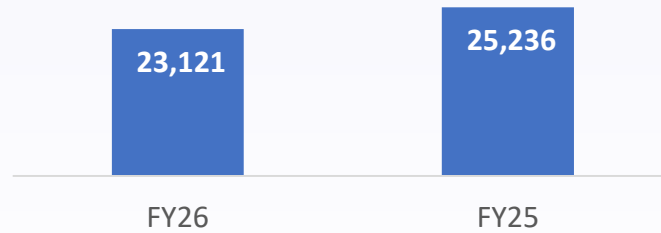
## PBT before Ex. Gain/ Loss



## Revenue



## EBITDA



## PBT before Ex. Gain/ Loss



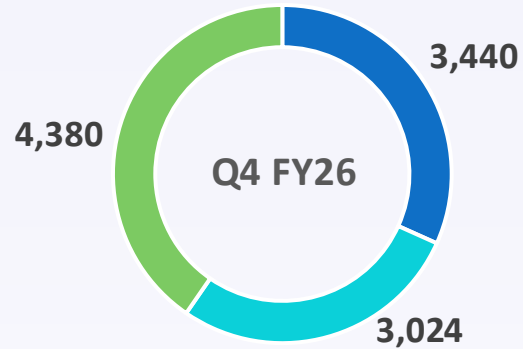
Q4 FY26 Revenues at Rs 22,605 million saw sequential improvement supported by rebound in the North American Truck market demand and strong Domestic CV demand.

EBITDA margin at 27.0% in Q4FY26 was down 30bps QoQ as product mix changes impacted performance

PBT before Exchange gain/ (loss) at Rs 4,862 million for Q4 FY26 was up 9.7% QoQ. Improved export performance drove higher PBT.

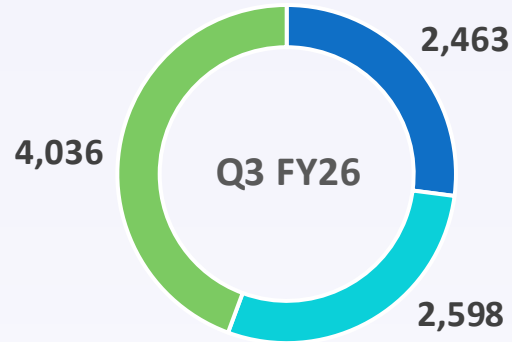
# Review of Export Business – Q4 FY26

Rs million



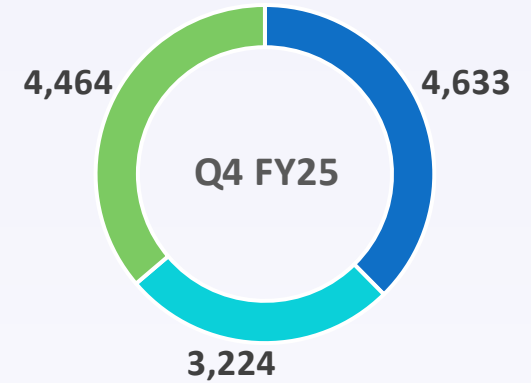
Commercial Vehicles Passenger Vehicles Industrial

**Revenue - Rs 10,844 million**



Commercial Vehicles Passenger Vehicles Industrial

**Revenue - Rs 9,097 million**

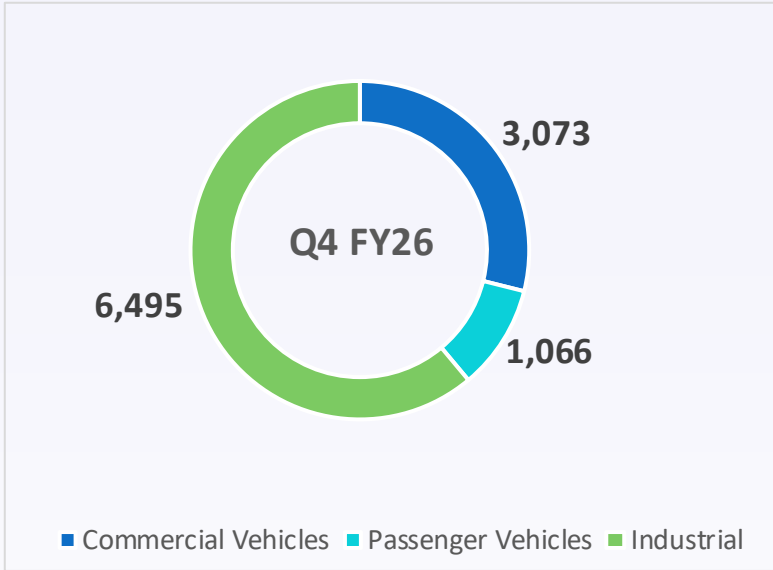


Commercial Vehicles Passenger Vehicles Industrial

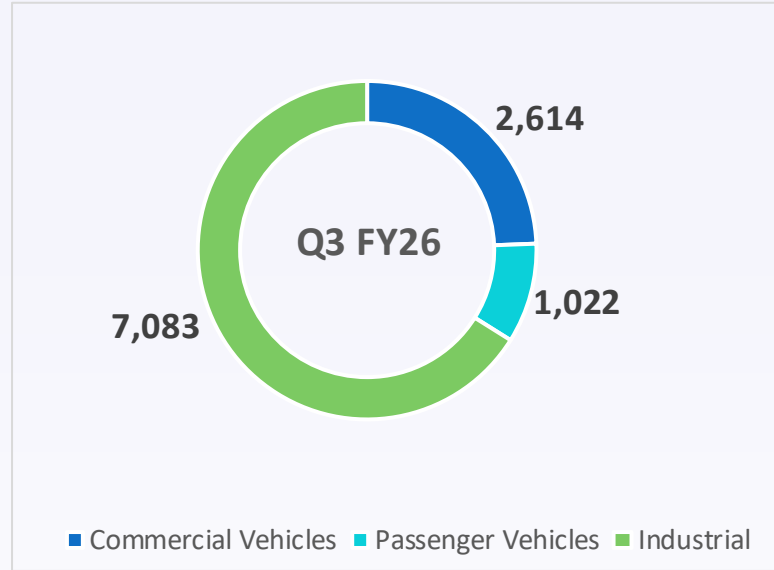
**Revenue - Rs 12,320 million**

- Q4 performance was driven by a combination of inventory restocking and a rebound in NA truck production volumes post the cyclical bottom seen in Q3FY26.
- Passenger car export had a buoyant quarter driven by strong momentum in North & Central America.
- Industrial segment delivered firm sequential performance; Aerospace had a seasonally strong quarter driven by improved execution, HHP engines held steady; while Oil & Gas reported weakness owing to subdued fracking capex.

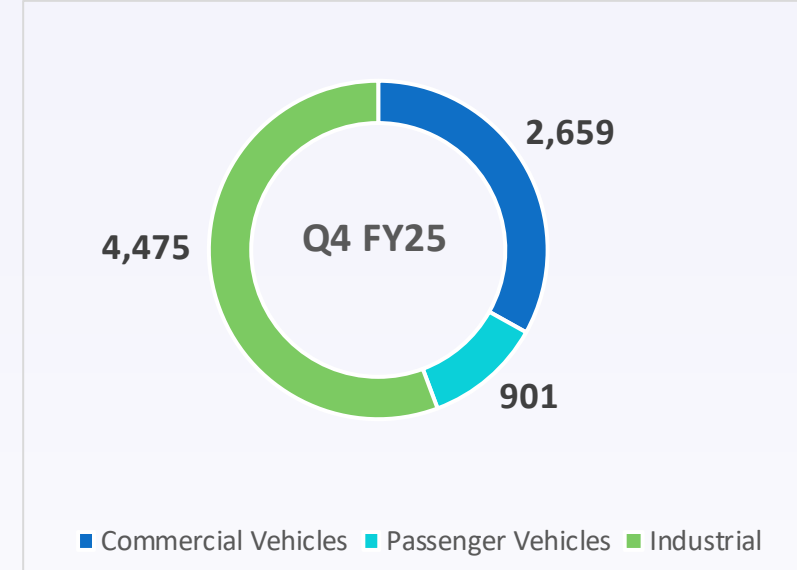
Rs million



**Revenue - Rs 10,634 million**



**Revenue - Rs 10,719 million**

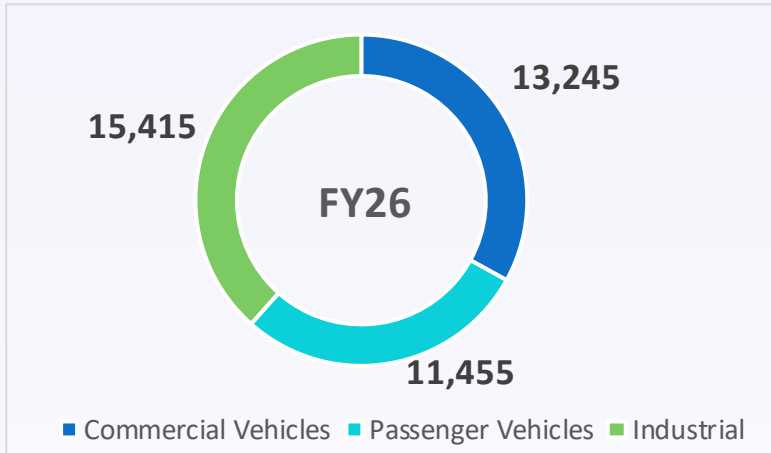


**Revenue - Rs 8,034 million**

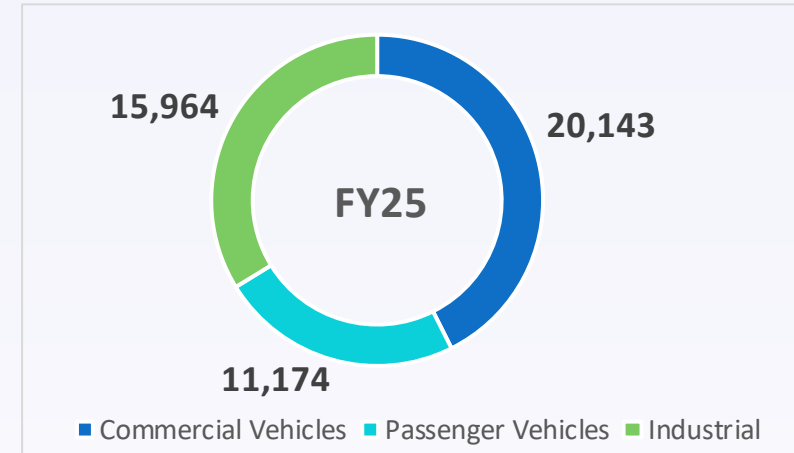
- CV business performance was driven by higher production volumes in Q4 across OEMs as tail winds from GST rate cuts continued to spur demand.
- Passenger Car segment registered robust performance as production volumes maintained a healthy trajectory. Product mix improved QoQ, resulting in superior performance in this segment.
- Domestic Industrial business saw some weakness QoQ due to modest execution in the Defence business

**Other Operating Revenue was Rs 1,127 million in Q4FY26**

Rs million



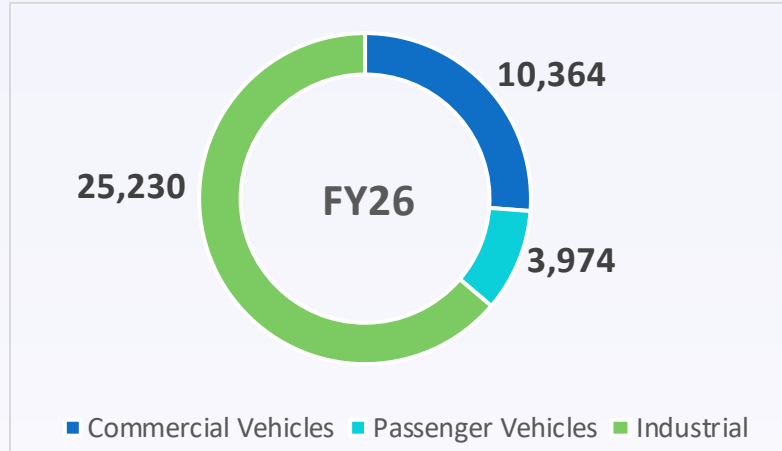
**Revenue – Rs 40,114 million**



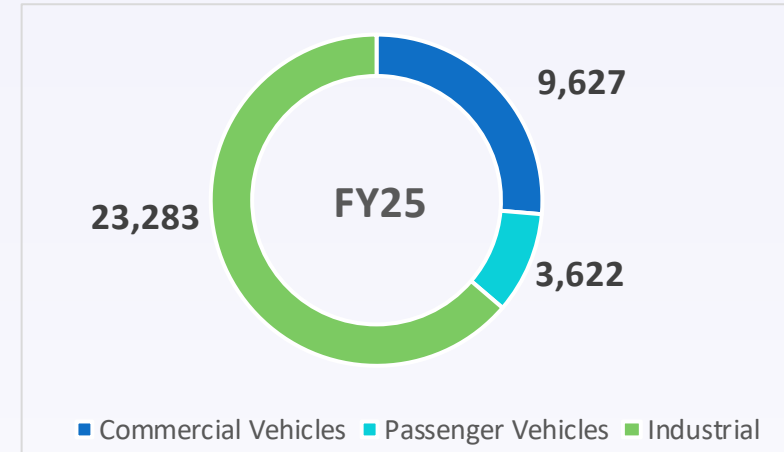
**Revenue – Rs 47,281 million**

- FY26 CV business bore the impact of inventory destocking in the North American Truck market. With some green shoots visible from Q4, the upcoming year is expected to witness a gradual recovery as inventory restocking and higher production volumes aid growth
- Passenger car exports displayed remarkable resilience despite trade uncertainty. Lower growth in North America was compensated by better penetration across new markets.
- Industrial business held steady in an uncertain environment. HHP engines and Aerospace saw growth driven by individual sector tailwinds; while Oil & Gas suffered from low fracking capex in North America.

Rs million



**Revenue – Rs 39,568 million**



**Revenue – Rs 36,531 million**

- Domestic CV business benefited as replacement demand drove industry production to record volumes.
- Passenger car business benefited from the Industry wide tailwinds of GST rate cuts. Product mix also remained healthy as Utility vehicles continued to dominate the market.
- Industrial segment saw steady growth. A combination of new business wins for machine tool supply, strong demand from Power, Construction & Mining and Agriculture sectors overturned the impact of lower execution in Defence

**Other Operating Revenue was Rs 4,275 million in FY26**

# Export Break up by Geography

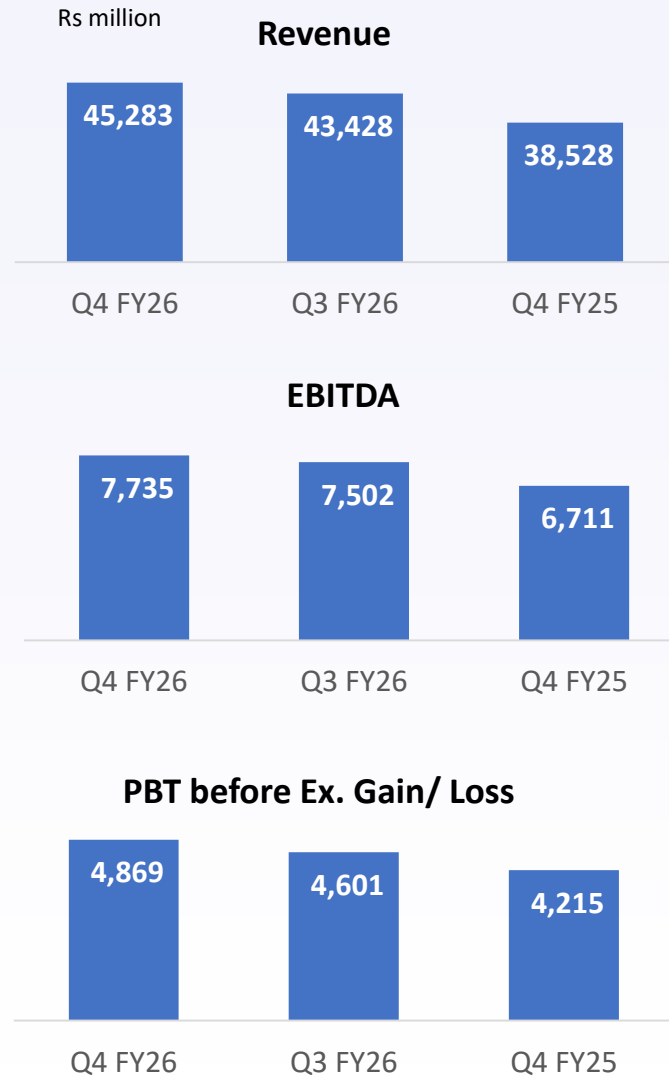
BHARAT FORGE



In Rs million	Q4 FY26	Q3 FY26	Q4 FY25	FY26	FY25
Americas	6,784	5,355	8,161	24,872	33,168
Europe	3,236	2,988	3,204	12,027	11,362
Asia Pacific	824	754	956	3,215	2,750
<b>Total</b>	<b>10,844</b>	<b>9,097</b>	<b>12,320</b>	<b>40,114</b>	<b>47,281</b>

# Consolidated Financial Highlights – Q4 FY26

BHARAT FORGE



In Rs million	FY26	FY25
Long term Debt	21,116	19,839
WC Loans & Bill Discounting	47,630	43,044
Equity	95,568	92,206
Cash	29,307	31,310
RoCE (Net)	15.6%	15.5%
Debt/ Equity (Net)	0.41	0.34
Net Debt/ EBITDA	1.35	1.14

- Standalone exports drove bulk of the QoQ improvement. K Drive Mobility too registered impressive topline performance; partially offset by lower execution in Defence



# Financials Annexures

# Standalone P&L Highlights – Q4 & FY26

BHARAT FORGE



In Rs million	Q4 FY26	Q3 FY26	QoQ (%)	Q4 FY25	YoY (%)	FY26	FY25	YoY (%)
Sale Tonnage	62,201	57,859	7.5%	67,309	-7.6%	2,38,375	2,60,415	-8.5%
Domestic	11,761	11,740	0.2%	9,310	26.3%	43,844	41,157	6.5%
Export	10,844	9,097	19.2%	12,320	-12.0%	40,114	47,281	-15.2%
Revenue from Operations	22,605	20,837	8.5%	21,630	4.5%	83,958	88,437	-5.1%
EBITDA	6,103	5,694	7.2%	6,289	-3.0%	23,121	25,236	-8.4%
<b>EBITDA (%)</b>	<b>27.0%</b>	<b>27.3%</b>		<b>29.1%</b>		<b>27.5%</b>	<b>28.5%</b>	
PBT before Exceptional Items	4,862	4,433	9.7%	5,060	-3.9%	18,264	19,924	-8.3%
Exceptional Items	(4,930)	(487)		(203)		(5,496)	(1,534)	
Exchange Gain/ (Loss)	70	(30)		(123)		(56)	(202)	
PBT	2	3,916		4,734		12,712	18,188	
Tax	1,180	1,035		1,279		4,524	4,966	
PAT	-1,178	2,880		3,455		8,187	13,222	

In Rs million	FY26	FY25
Long term Debt	13,124	12,865
WC Loans & Bill Discounting	24,515	26,770
Equity	1,09,882	1,09,643
Cash	17,762	20,728
RoCE (Net)	14.9%	18.1%
Debt/ Equity (Net)	0.18	0.17
Net Debt/ EBITDA	0.86	0.75

# Consolidated Financials Reconciliation

BHARAT FORGE



Rs million

FY26	Indian Operations	Overseas Operations	E-Mobility	Consolidated
Revenue from Operations	1,13,084	53,980	1,052	1,68,116
EBITDA	27,578	2,048	-419	29,207
<b>EBITDA (%)</b>	<b>24.4%</b>	<b>3.8%</b>	<b>-</b>	<b>17.4%</b>
PBT (incl Other Income)	21,954	-3,276	-525	18,153
Exchange Gain / (Loss)	260	-101	-	158
Exceptional Items	-979	-157	-409	-1,545
PBT after Exceptional Items	21,235	-3,534	-934	16,767
FY25	Indian Operations	Overseas Operations	E-Mobility	Consolidated
Revenue from Operations	1,03,258	47,868	97	1,51,224
EBITDA	27,759	482	-665	27,576
<b>EBITDA (%)</b>	<b>26.9%</b>	<b>1.0%</b>	<b>-</b>	<b>18.2%</b>
PBT (incl Other Income)	22,025	-4,636	-933	16,456
Exchange Gain / (Loss)	-241	-49	-0	-290
Exceptional Items	-53	0	-1,518	-1,571
PBT after Exceptional Items	21,730	-4,684	-2,451	14,595

FY26 Indian Operations includes Revenue and EBITDA impact of Rs 9,578 million and Rs 418 million from K-Drive Mobility (erstwhile AAM India Mfg Corp's CV assets). K Drive Mobility is a wholly owned subsidiary of Bharat Forge w.e.f 1<sup>st</sup> July 2025

# Indian Subsidiary Financials – Q4 & FY26

BHARAT FORGE



Rs million

<b>KSSL</b>	<b>Q4 FY26</b>	<b>Q3 FY26</b>	<b>Q4 FY25</b>	<b>FY26</b>	<b>FY25</b>
Revenue from Operations	3,690	5,472	2,754	15,622	15,666
EBITDA	337	636	140	1,570	987
<b>EBITDA (%)</b>	<b>9.1%</b>	<b>11.6%</b>	<b>5.1%</b>	<b>10.1%</b>	<b>6.3%</b>
PBT before Exchange Gain/ (Loss)	333	604	187	1,495	1,193
<b>K Drive Mobility</b>	<b>Q4 FY26</b>	<b>Q3 FY26</b>	<b>Q4 FY25</b>	<b>FY26*</b>	<b>FY25</b>
Revenue from Operations	3,672	2,941	-	9,578	
EBITDA	179	147	-	418	
<b>EBITDA (%)</b>	<b>4.9%</b>	<b>5.0%</b>		<b>4.4%</b>	<b>-</b>
PBT before Exchange Gain/ (Loss)	152	113	-	307	
<b>BFISL</b>	<b>Q4 FY26</b>	<b>Q3 FY26</b>	<b>Q4 FY25</b>	<b>FY26</b>	<b>FY25</b>
Revenue from Operations	2,443	2,354	2,367	8,816	8,057
EBITDA	324	351	400	1,191	1,108
<b>EBITDA (%)</b>	<b>13.3%</b>	<b>14.9%</b>	<b>16.9%</b>	<b>13.5%</b>	<b>13.7%</b>
PBT before Exchange Gain/ (Loss)	199	224	275	695	600

\* Consolidated as Bharat Forge subsidiary w.e.f 1<sup>st</sup> July 2025; financials account for 9 month performance in the FY

# Overseas Subsidiary Financials – Q4 & FY26

BHARAT FORGE



Rs million

European Mfg Operations	Q4 FY26	Q3 FY26	Q4 FY25	FY26	FY25
Revenue from Operations	10,183	9,078	9,074	38,645	38,101
EBITDA	475	386	111	1,512	955
<b>EBITDA (%)</b>	<b>4.7%</b>	<b>4.3%</b>	<b>1.2%</b>	<b>3.9%</b>	<b>2.5%</b>
PBT before Exchange Gain/ (Loss)	-391	-539	-711	-1,946	-2,683
US Mfg Operations	Q4 FY26	Q3 FY26	Q4 FY25	FY26	FY25
Revenue from Operations	3,911	3,834	3,168	15,335	9,767
EBITDA	43	105	42	537	-473
<b>EBITDA (%)</b>	<b>1.1%</b>	<b>2.7%</b>	<b>1.3%</b>	<b>3.5%</b>	<b>-</b>
PBT before Exchange Gain/ (Loss)	-497	-379	-277	-1,330	-1,953
Overseas Mfg Operations	Q4 FY26	Q3 FY26	Q4 FY25	FY26	FY25
Steel Forgings	7,906 (56%)	7,499 (58%)	7,195 (59%)	30,409 (56%)	27,037 (56%)
Al Forgings	6,187 (44%)	5,413 (42%)	5,048 (41%)	23,571 (44%)	20,831 (44%)
<b>Total</b>	<b>14,093</b>	<b>12,912</b>	<b>12,243</b>	<b>53,980</b>	<b>47,868</b>

# Thank You

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