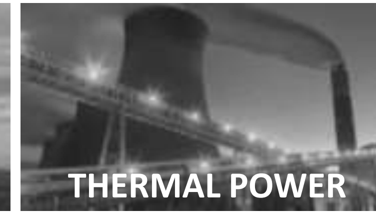


BHARAT FORGE

KALYANI

INVESTORS PRESENTATION

June 2015 | Bharat Forge Ltd. | Pune

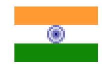
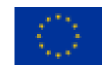
MAKING IN INDIA FOR THE WORLD

Bharat Forge Limited - A Global Industrial Conglomerate

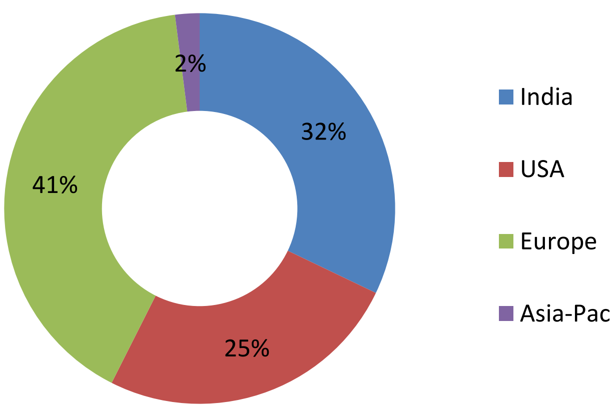
Bharat Forge: Profile

- **Consolidated Revenues: ~ US$ 1.3 bn.**
- **10 Manufacturing locations across 4 countries.**
- **Global Marquee Customer base of more than 35 OEM's & Tier- 1 companies across automotive & industrial applications.**
- **Non Auto: 38% of consolidated revenues in FY 2015.**
- **No single customer exceeds 6% of consolidated revenues.**

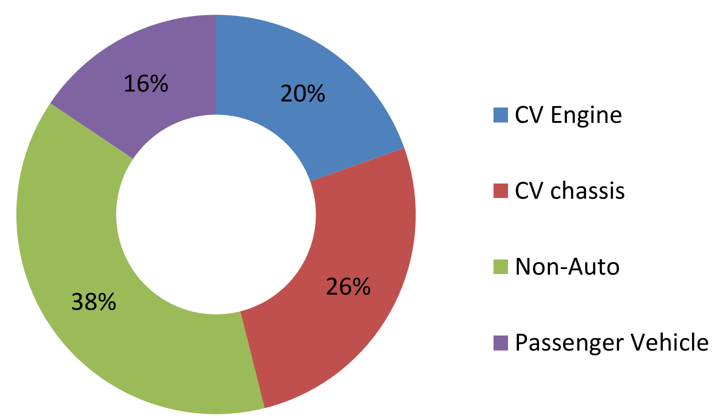
Global Forging Conglomerate

Geography	Capacity (TPA)
	403,750
	180,000
Total	**583,750**

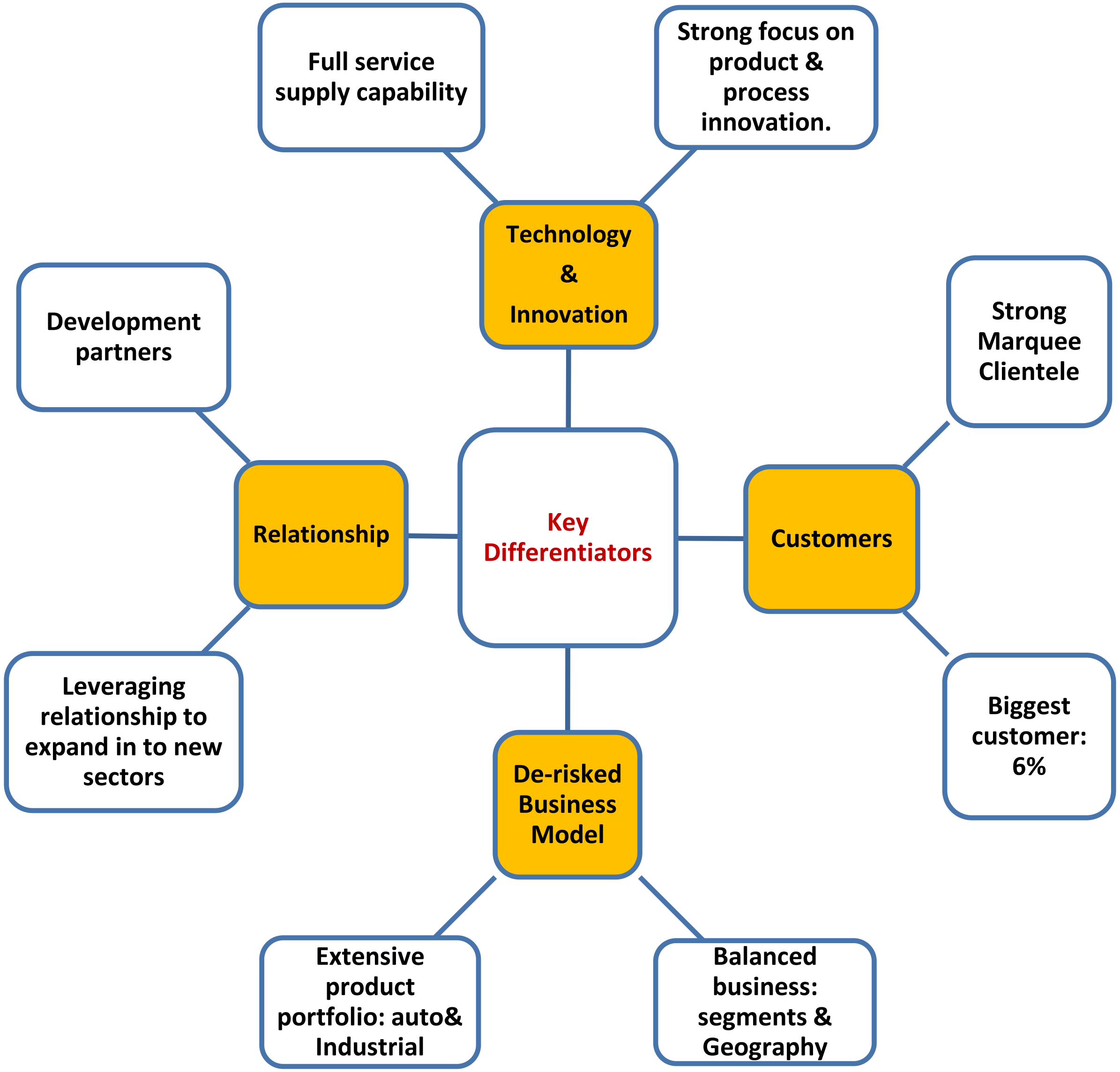
Revenue Break-up by Geography – FY 2015



Revenue Break-up by Segments – FY 2015



Bharat Forge Limited – Key Differentiators



Standalone Results – Q4 FY 2015

(INR Million)

Particulars	Q4 FY15	Q3 FY15	Growth %	Q4 FY14	Growth %
Shipment Tonnage	**56,679**	**53,306**	**6.3**	**48,015**	**18.0**
Domestic Sales	4,859	4,643	4.7	4,226	15.0
Export Sales	7,380	7,335	0.6	5,079	45.3
Total Revenue	**12,239**	**11,978**	**2.2**	**9,305**	**31.5**
EBITDA	3,675	3,668	0.2	2,304	59.5
EBITDA %	**30.0%**	**30.6%**		**24.8%**	
PBT	3,154	2,908	8.5	1,710	84.4
PAT	**2,032**	**1,963**	**3.5**	**1,191**	**70.6**

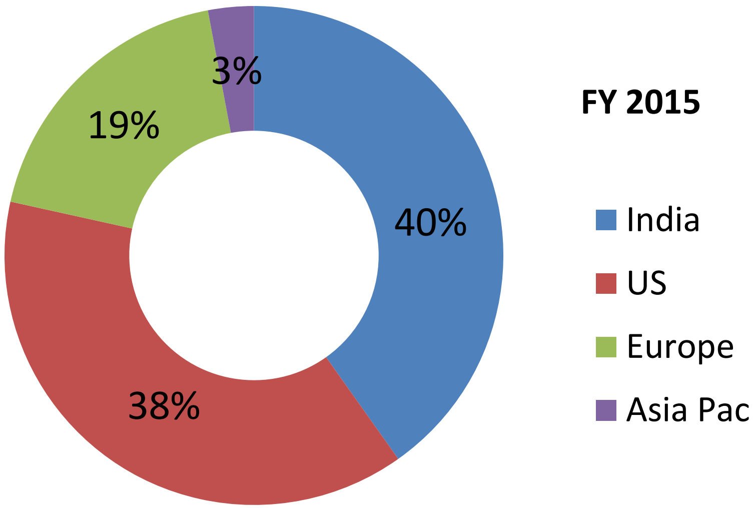
Standalone Results – FY 2015

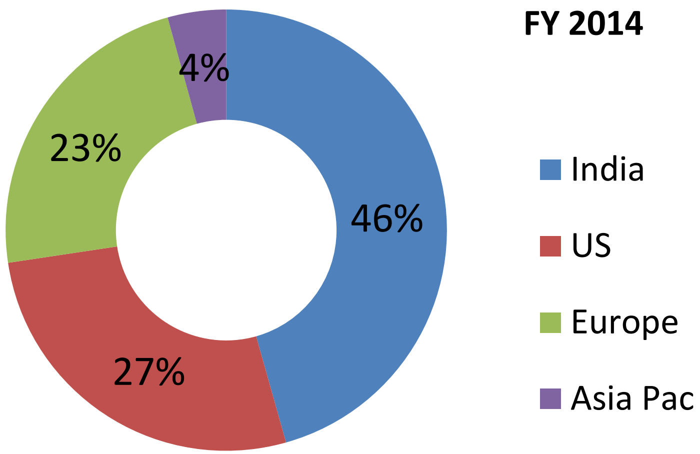
(INR Million)

Particulars	FY 2015	FY 2014	Growth %
Shipment Tonnage	**211,668**	**174,808**	**21.1**
Domestic Sales	18,274	15,510	17.8
Export Sales	27,207	18,482	47.2
Total Revenue	**45,481**	**33,992**	**33.8**
EBITDA	13,563	8,636	57.1
EBITDA %	**29.8**	**25.4**	
PBT	10,872	5,723	90.0
PAT	**7,190**	**3,999**	**79.8**

Geographical Breakup - Standalone

- **Growth across majority markets in spite of challenging environment**

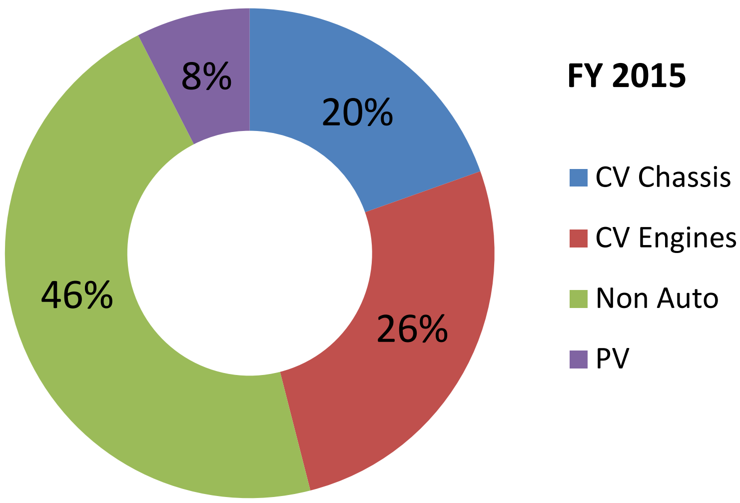


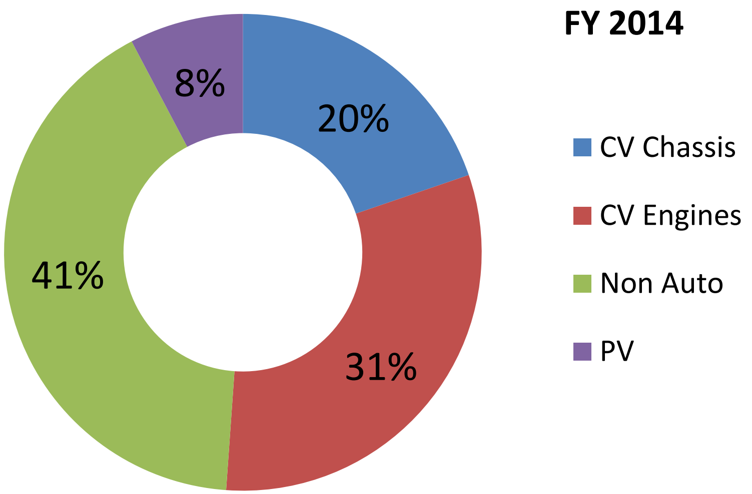


Particulars (INR Million)	FY 2015	FY 2014	% Change
India	18,273	15,510	17.8
US	17,413	9,179	89.7
Europe	8,447	7,848	7.6
Asia Pac	1,347	1,456	(7.5)

Segmental Breakup - Standalone

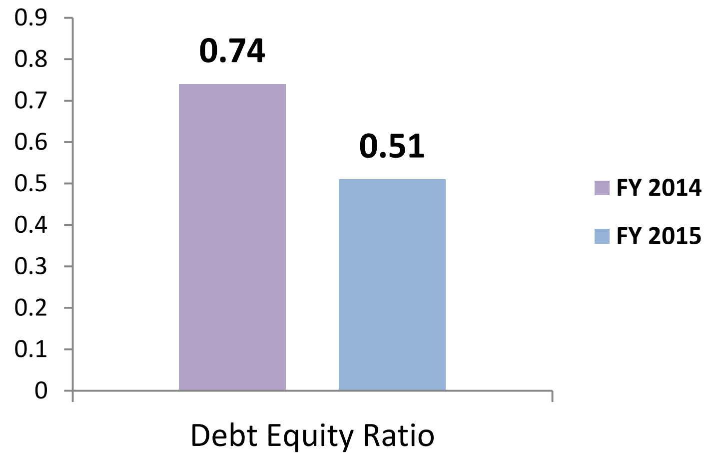
- **Increasing product portfolio powering growth in all segments**

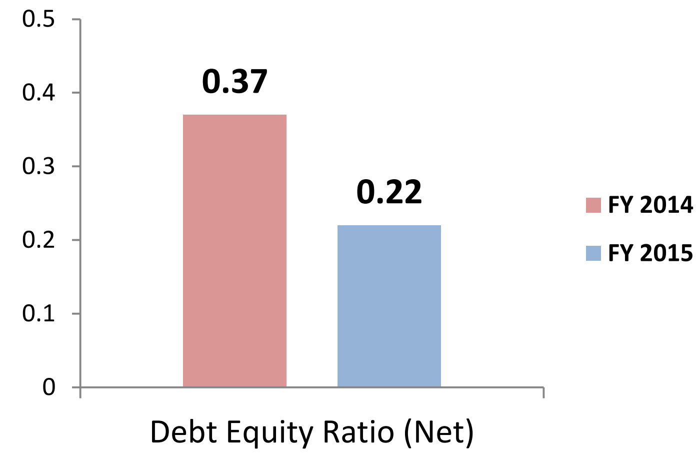


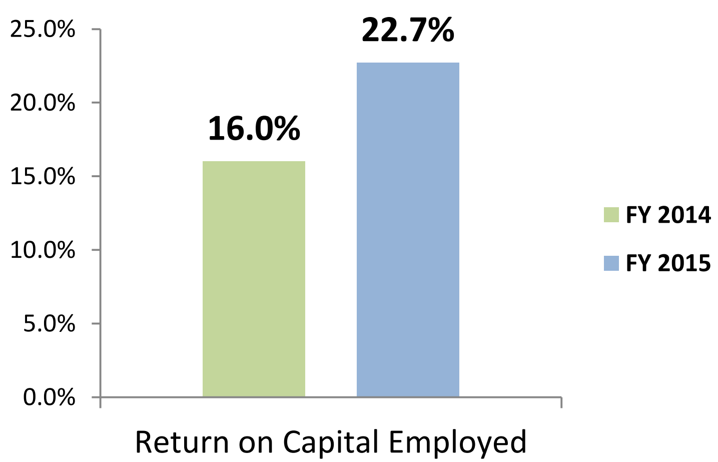


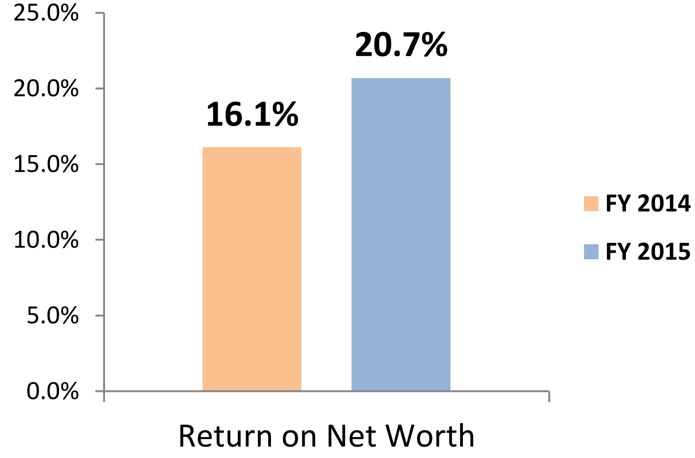
Particulars (INR Million)	FY 2015	FY 2014	% Change
CV Chassis	8,199	6,152	33.3
CV Engines	11,079	9,777	13.3
Industrial	19,461	12,827	51.7
Passenger Vehicle	3,157	2,403	31.4

Standalone Financial Ratios

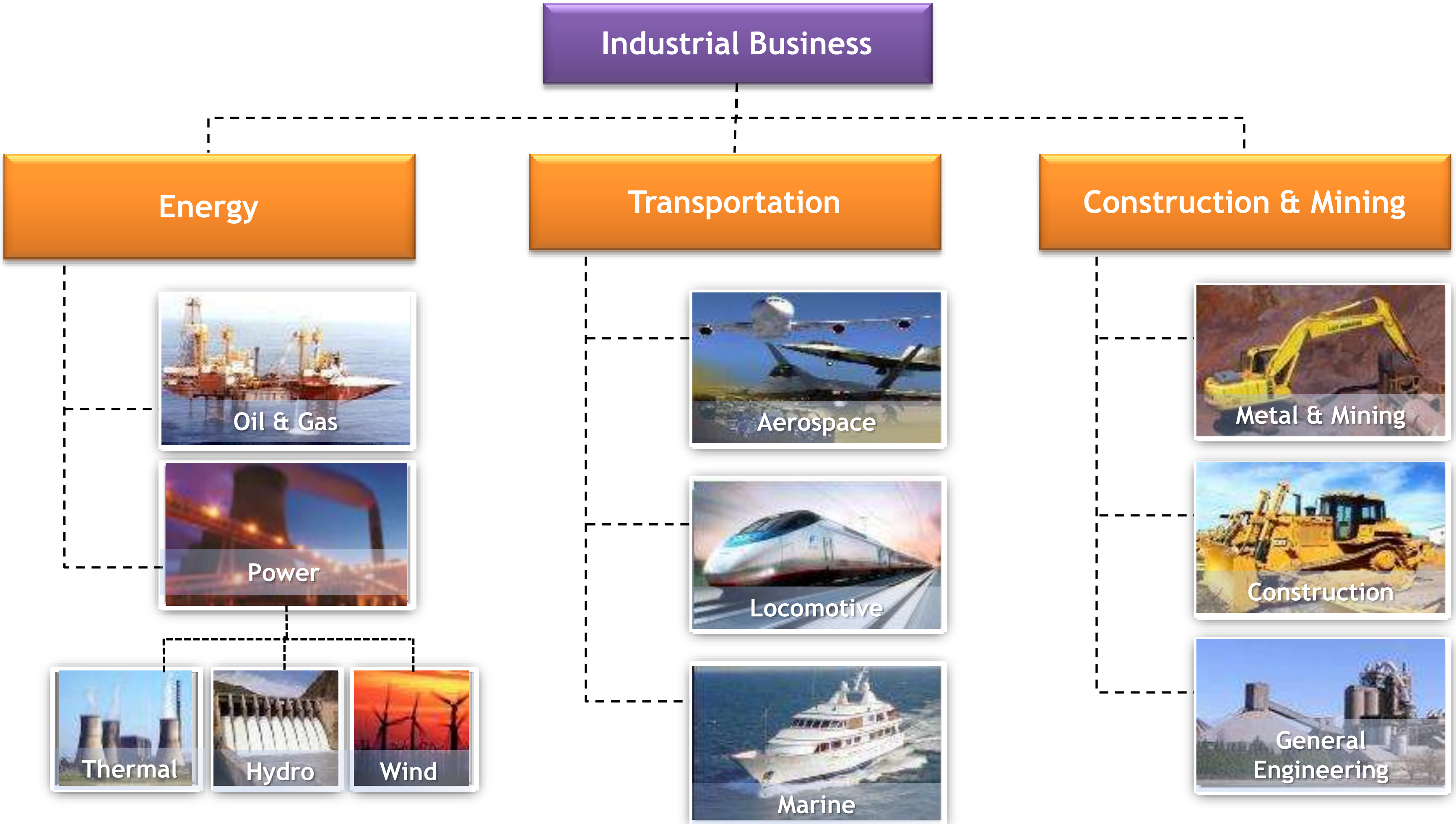








Industrial Segment - New Sectors; Contributing to "Make in India"

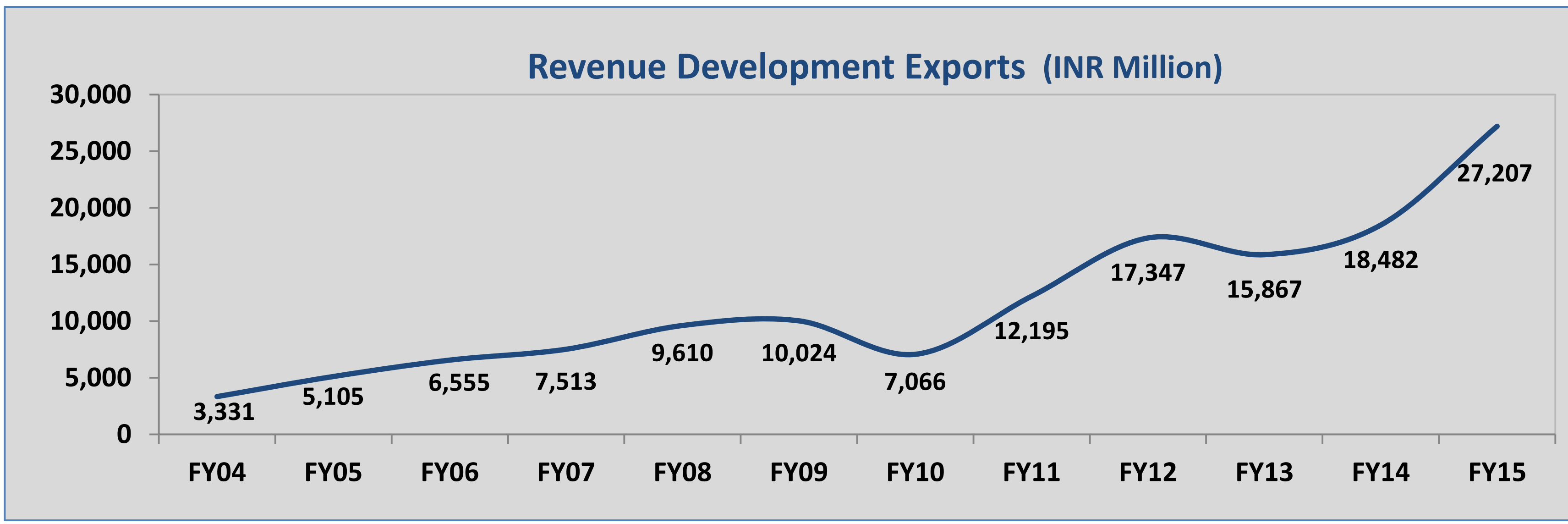


Infrastructure Supply Business

State of Markets / BFL Engagement

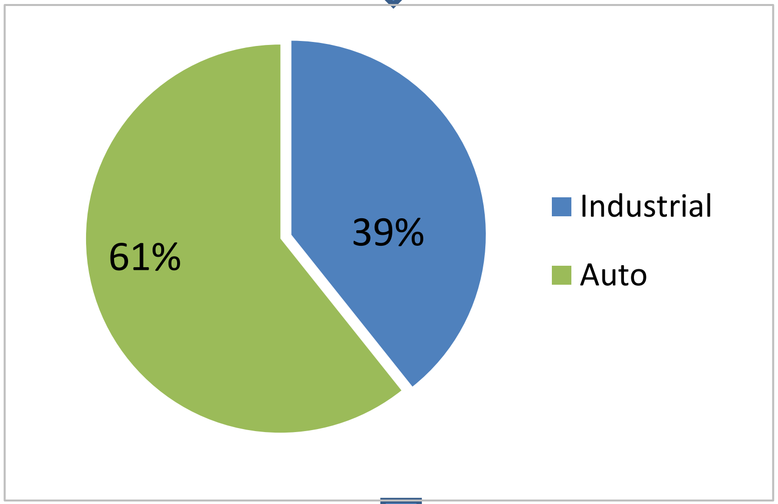
SECTOR	YEAR 2001	YEAR 2004	YEAR 2012	YEAR 2015	YEAR 2017
TRUCK	✓	✓	✓	✓	✓
PASSENGER CAR		✓		✓	✓
CONSTRUCTION			✓	✓	✓
MINING			✓	✓	✓
AGRICULTURE			✓	✓	✓
OIL & GAS			✓	✓	✓
AEROSPACE				✓	✓

DE RISKED BUSINESS MODEL	
GEOGRAPHICAL DIVERSIFICATION	✓
SECTOR DIVERSIFICATION	✓
PRODUCT EXPANSION	✓



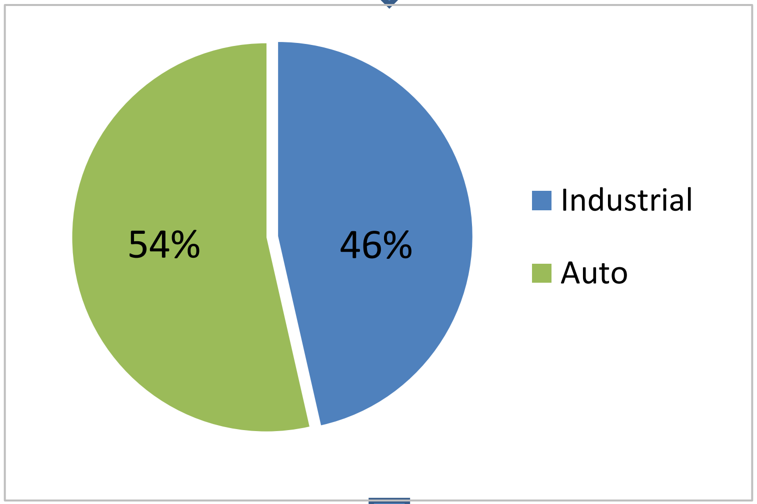
Progression of Industrial Business – Moving towards the goal

FY 2011



US$ 175 million

FY 2015

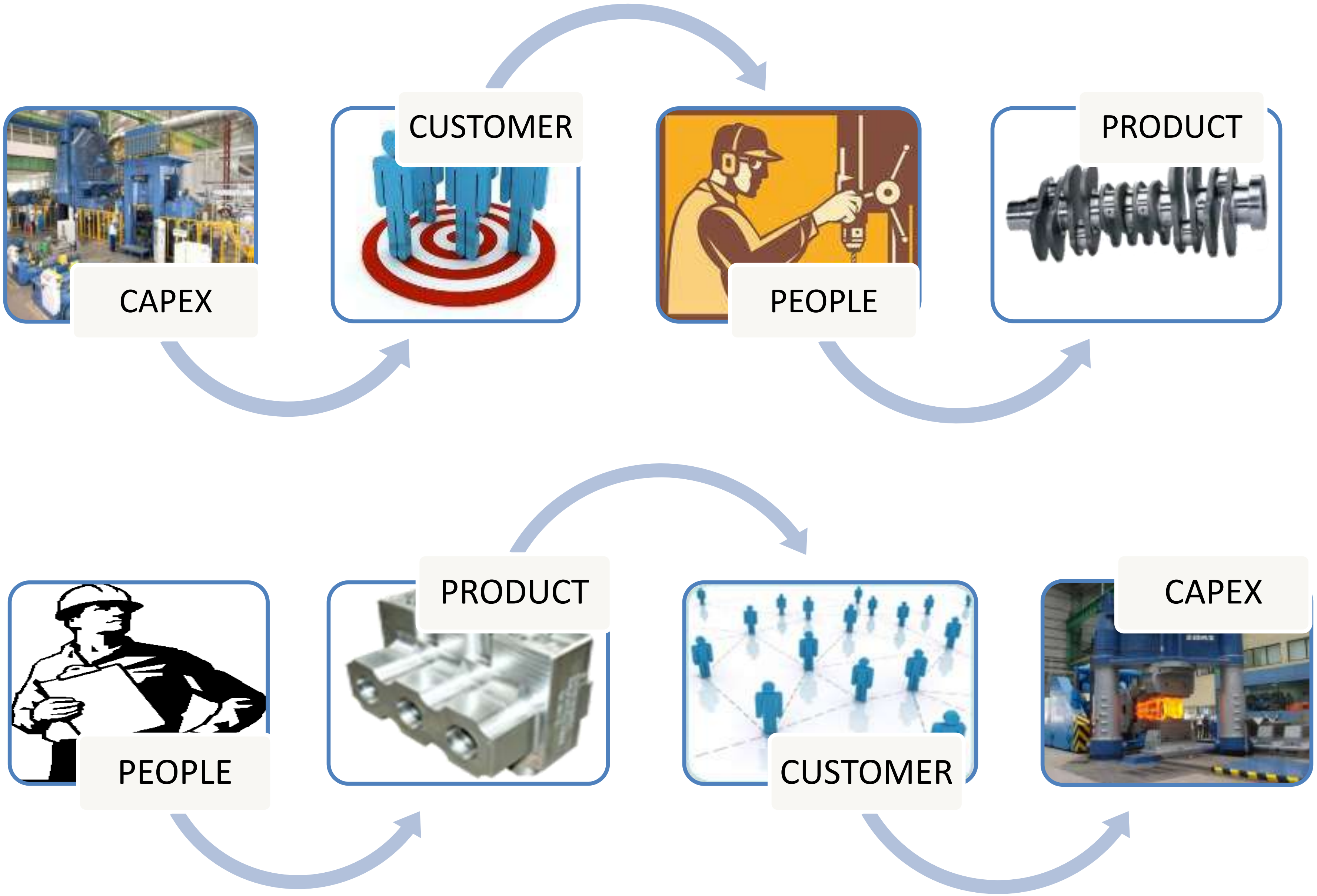


US$ 325 million

Development of product "first time right" using in house technology & capabilities and higher value addition. Doubled revenues from the Industrial segment. CAGR of 17%

US$ = Rs 60

Asset Light Capex: Changing the Approach



State of Markets

Particulars	INDIA	NORTH AMERICA	EUROPE
Commercial Vehicles	👍	👍	👍
Passenger Vehicles – High End	-----	👍	👍
Passenger Vehicles – Mass Market	👍	👍	↔
Oil & Gas	-----	👎	👎
Construction	↔	👍	👎
Mining	👎	👎	👎
Aerospace	-----	👍	👍

Thank You