B H A R A T F O R G E

August 28, 2026

To,

BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai 400 001
Maharashtra, India
Scrip Code: 500493

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India
Symbol: BHARATFORG

Sub.: **Investor Presentation of Bharat Forge Limited (the "Company")**

Ref.: **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Dear Sir / Madam,

In compliance with Regulation 30 of the Listing Regulations, please find enclosed herewith the Investor Presentation giving an overview of the Company.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Bharat Forge Limited

TEJASWINI RAMKRISHNA CHAUDHARI
Digitally signed by TEJASWINI RAMKRISHNA CHAUDHARI
Date: 2026.08.28 18:11:05 +05'30'

Tejaswini Chaudhari
Company Secretary and Compliance Officer
Membership No.: A18907

Encl.: As above

YEARS
OF EXCELLENCE, INNOVATION
& NATION BUILDING

BHARAT FORGE
1966 - 2026

Company Presentation

September 2026

Presenters

Amit Kalyani

Vice-Chairman & Joint Managing Director

Kedar Dixit

Chief Financial Officer

Rajhagopalan S

Vice President, IR and M&A

1

Bharat Forge Overview

Bharat Forge at a Glance

Scaled, Multi-Industry Advanced Manufacturing Platform Making from India for the World

Backed by **more than 60 years of experience manufacturing a** wide range of performance-critical and safety-critical components

India-led manufacturing platform with **28 facilities**[(1)] in India, complemented by manufacturing presence across Europe and North America.

Moving up the value chain from **components to products and complete systems**, supported by integrated engineering and advanced manufacturing

Bharat Forge 2.0

Scale

Technology

Products

Systems

Scaling indigenous defence business across **artillery systems**, **combat & protected vehicles**, **ammunition**, **small arms** and unmanned **naval systems**

Diversified customer base across automotive, defence, aerospace and high-growth industrial applications

Building capabilities in new sectors across aerospace, semiconductors and data centres

Notes:
1. 7 Forging and casting factories along with 21 additional facilities located across machining, prototyping, defence and assembly

Diversified Product Offerings and Capabilities To Serve Customers Across Multiple End Use Sectors

Automotive Business

- **Serves major Commercial Vehicle OEMs and Passenger Vehicle OEMs**
- Includes crankshafts, connecting rods, front axles beams, steering knuckles, and transmission parts among others

Engine | Chassis | Transmission | Driveline | Castings | Axles

Industrial Business

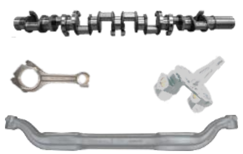
- **Serves diversified industrial and strategic end-markets across India and global markets**
- Applications span various sectors including oil & gas, construction & mining, rail, marine, defence, aerospace, semiconductors and data centres

Oil and Gas | Construction/Mining | Data Centre Energy System | Marine | Aerospace | Semi-conductors | Defence | Rail

Product Ranges from 0.2 KG to 30+Ton Finished Weight

Steel and Aluminum Forging

- Aluminum / Titanium / Steel



Ductile Iron Casting and Machining

- Ductile iron casting
- Foundry
- Machining

Aluminum Casting and Machining

- HPDC and LPDC
- High Vacuum Technology
- Local Squeeze Technology
- NOX technology
- Machining

Defence

- **Defence:** Artillery systems, protected & armoured vehicles, Small arms, ammunition & energetics, defence electronics, explosives, consumables and MRO
- **Marine:** Unmanned / underwater systems, naval systems

Aerospace

- Landing gears, engine components, turbine and gearbox

Axle Assembly

- Axle Components such as E Beam Axle, LCV Axle, ICE LCV Axle, Medium and Heavy Duty Axle

Semi-conductors & Data centers

- **Semi-conductors:** Forged components for semi conductor manufacturing equipment
- **Data Centres:** Engine components for standby and backup-power generation

Delivering Made in India solutions across Industrial segments with high entry barriers for India, and the world

Compelling Market Opportunities

India Macro Tailwinds

- ✓ India remains one of the fastest-growing large economies, with real GDP growth of 7.7% in FY26[(1)]
- ✓ Strong government focus on manufacturing and localisation
- ✓ PLI schemes across strategic sectors supporting investment, scale and export competitiveness
- ✓ Increasing integration of India into global manufacturing and supply chains

Automotive, Castings & Forgings

- ✓ India's auto-component industry reached US$ 85.9Bn[(2)] in FY26, growing 2X+ in the last 5 years
- ✓ Growing forging and casting manufacturing hub with significant installed capacity
- ✓ Increasing demand for higher-value, precision-engineered and lightweight components
- ✓ Growing non-automotive applications broadening the addressable market

Defence & Energetics

- ✓ Rising global military expenditure amid geopolitical tensions and modernisation requirements.
- ✓ Higher Indian defence spending and domestic procurement supporting growth of the local defence ecosystem
- ✓ India's defence production reached INR 1.78Tn in FY26, while private participation increased to 24% [(3)]
- ✓ Continued indigenisation across platforms, components, sub-systems with focus on localisation of key defence products

New Sectors (Aerospace/ Semiconductors/ Data Centres)

- ✓ Rising aircraft demand and increasing global OEM sourcing from India support long-term growth
- ✓ Rapid Data centre capacity expansion driving demand for reliable backup-power infrastructure
- ✓ Rising semiconductor equipment demand is creating precision-engineering opportunities

Source:
1. Ministry of Statistics & Programme Implementation, India
2. The Automotive Component Manufacturers Association of India
3. Ministry of Defence, India

India-Led Manufacturing Platform Serving Global Markets

India-led manufacturing scale complemented by global customer proximity and fungible capabilities

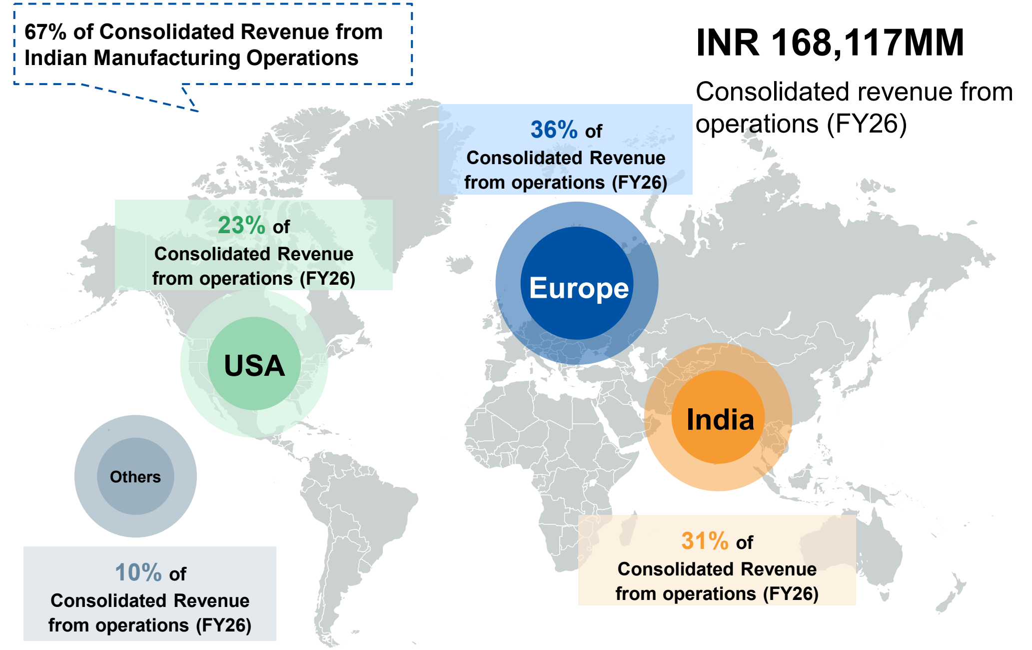
36 manufacturing facilities[1]

Geographies and number of facilities for forging & casting	Specialty	Key Highlights
India (28)	Forging, machining, casting (aluminium & ferrous), assembly, fabrication, testing and validation	Diverse portfolio of products and processes
Europe (6) [Germany (3) and Sweden (1) France (1) and Italy (1)]	Forging (steel & aluminium), specialty machining and defence application	Serves local demand here through exports from Indian units and local manufacturing units
USA (2)	Steel and aluminum forging	Serves local demand through exports from Indian units and 1 local manufacturing unit

FY26 Customer Revenue Mix and India-Led Manufacturing Base

INR 168,117MM

Consolidated revenue from operations (FY26)



Indian manufacturing operations comprise BFL, KSSL, JS Autocast and K Drive Mobility

3 Continents | **6** Countries | **36** Manufacturing Facilities

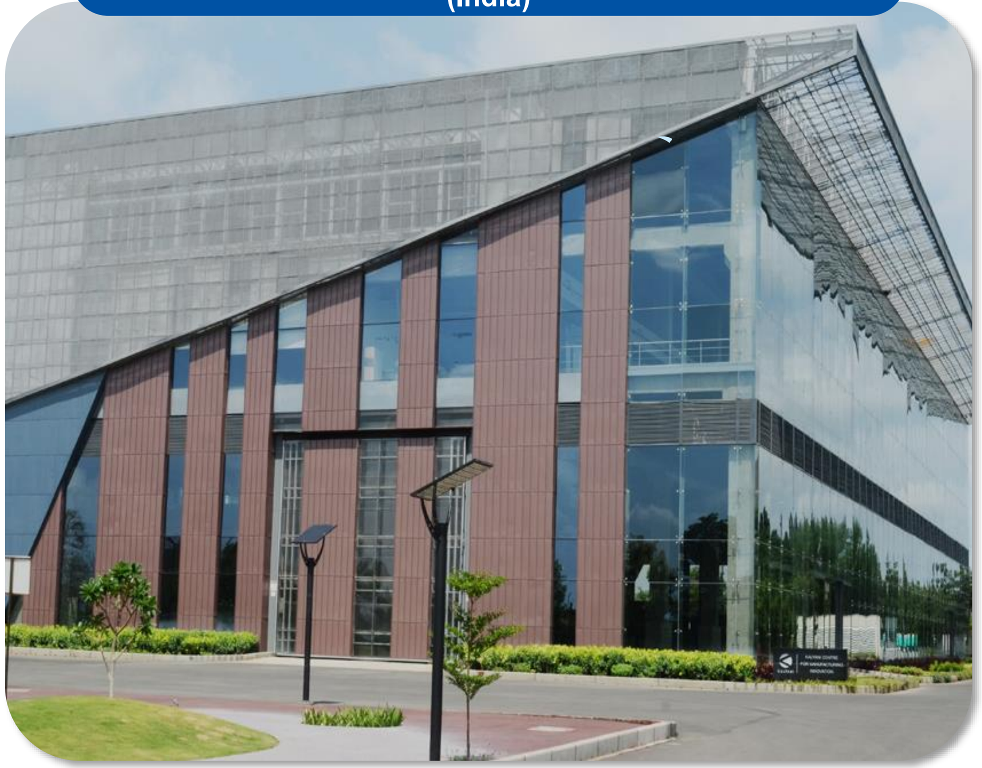
India-led Manufacturing Engine with Focus on Localisation of Global Supply Chains

Notes:
1. Details as of 30 June 2026

Advanced Research and Engineering Capabilities with Innovation DNA

Proprietary IP, Advanced R&D and Strategic Collaborations Accelerating Product Development

Kalyani Centre for Manufacturing and Innovation, Pune (India)



Enhance **efficiency in manufacturing** to reduce cost and deliver a higher return on investment

Expertise in transmissions, drivelines and axles (including electrified powertrains)

102 New Products Developed
Along with 18 process and 17 product improvements in FY26

AI and Machine Learning Technology Centre
Established to augment efficiencies and precision through the use of AI and machine learning

162-member R&D team[1]
Deep metallurgical knowledge with growing engineering for development of total systems, and co-development of products and processes

150+ Patents Filed across Jurisdictions
Proprietary IP across indigenous defence platforms

One-stop-shop for Customers offering Services Ranging from Concept to Product Design, Engineering, Manufacturing, Testing and Validation

Notes:
1. Across Company and its subsidiaries

Our Full Stack of Localised Manufacturing Capabilities in India, Enabling us to Make in India, for India, and for the World

Full Spectrum of Manufacturing Capabilities established in India….

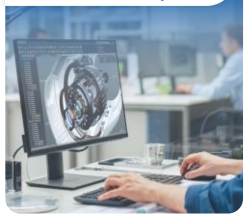
Forging

Precision Machining

Ferrous Castings

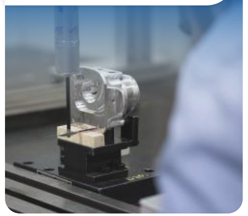
Aluminium Casting

Engineering & Product Development



Tooling & Die Manufacturing

Testing & Validation



Assembly & Systems Integration

Ability to Service Multiple End Industries with Manufactured Components and Systems

Automotive

Defence

Aerospace

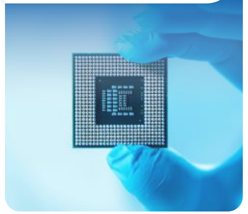
Marine

Oil & Gas

Construction & Mining

Data Centres

Semiconductors



Scaling New Growth Platforms Through Engineering, R&D and Selective M&A

Defence

Established indigenous defence manufacturing platform

2011

2015

Aerospace

Commenced supplies of critical components to the aerospace sector

Castings – JS Autocast Acquisition

Added fully machined ferrous castings capabilities across automotive and diversified industrial applications

2022

2025

Axle Systems

Added axle design, engineering & assembly capabilities for Indian CVs, progressing towards full-axle systems

Advanced Manufacturing

Investment in Machining capabilities (Fortuna Engineering)

2026

New Sectors

Investments for scaling Defence, Aerospace capabilities, data centre and semi conductors platform

- ✓ **Broad-based forging product** offering across various end use customers
- ✓ **Passenger Vehicle** exports have significantly scaled up in last 10 years
- ✓ Defence has scaled into a key growth vertical with an **expanding portfolio across products and systems**
- ✓ Investments in new verticals across **aerospace, data centres and semiconductors**

Component manufacturer → **Diversified multi-sector manufacturer across components and products**

Continuously Investing in New Capabilities Over the Past Decade to Expand Across Products, Systems and High-Growth Verticals

Selective Acquisitions Expanding India-based Manufacturing Scale and Capabilities Across the Value Chain

Strengthening India Manufacturing Platform Through Selective Capability Additions

JS Auto Cast | Ferrous Castings Platform

- ✓ **Acquired** in **July 2022**
- ✓ High-grade machined ductile iron castings for wind, hydraulics, automotive and power applications
- ✓ Integrated 3-foundry manufacturing setup with in-house design, casting, machining, finishing, testing and packaging capabilities
- ✓ Scaled to **INR 7,571MM** revenue and **INR 1,059MM Adjusted EBITDA** in **FY26**, establishing a scaled ferrous castings platform
- ✓ In February 2026, JS Auto raised **INR 3,000MM** from a private equity investor for a **23% stake**, to support expansion and consolidation opportunities.

Expands Beyond Forgings into Value-Added Castings

K Drive Mobility | Axle Systems Platform

- ✓ Adds **axle design**, **engineering** and **assembly capabilities**
- ✓ Footprint across **Pune** and **Chennai**, supported by an engineering centre in Pune
- ✓ Supports progression towards aggregates and full-axle systems across **CVs, LCVs, SUVs, buses** and select **EV platforms**
- ✓ Contributed **INR 9,578MM** revenue and **INR 418MM Adjusted EBITDA** in **9M FY26**, adding immediate axle-system scale (1)

Expands Presence in Value Chain and Increases Content per Vehicle

Fortuna Engineering | Machining Platform

- ✓ Acquired **30%** stake in **Q1 FY27**
- ✓ **Manufactures** machined connecting rods, camshafts and fixtures
- ✓ Adds **machining capability** for automotive and off-road applications

Adds Machining Depth to the Manufacturing Platform

Notes:
1. K Drive mobility was acquired on 1 July 2025, hence financials presented are for 9MFY26

Bharat Forge 2.0: Focus on India Manufacturing

A

Invest in India Manufacturing

Add forging & machining capacity across auto, aerospace, semiconductors and data centres

B

Invest in KSSL and Defence Energetics

Invest in KSSL manufacturing capacity and Agneyastra Energetics to scale small arms machines and energetics plant

C

Increase Defence R&D & Prototyping

Incubating new technologies through rapid prototyping and establishing design for manufacturing processes and technologies

D

Move Up the Value Chain

Increase machining, sub-assemblies and systems content across key verticals

E

Maintain Disciplined Inorganic Growth

Add customer access, engineering content and adjacent high-growth capabilities

INR 18,000MM growth capex planned across businesses

Board of Directors and Key Management

Board of Directors

Mr. B.N. Kalyani
Chairman & Managing Director

Mr. Amit B. Kalyani
Vice-Chairman &
Joint Managing Director

Mr. B. P. Kalyani
Executive Director- Global
Operations

Mr. S. E. Tandale
Executive Director- Global Business
Development

Mr. Dipak B. Mane
Independent Director

Ms. Sonia Singh
Independent Director

Mr. K. B. S. Anand
Independent Director

Mr. Anand S. Pathak
Independent Director

Ms. Rashmi Joshi
Independent Director

Mr. Ashish Bharat Ram
Non-Executive
Non-Independent Director

Management Team

Mr. Neelesh Tungar
CEO, Defence Business

Mr. Krishan Kohli
President & CEO, KDML[1]

Mr. Sumeet Banga
CEO, Industrial Business

Mr. Guru Biswal
CEO, Aerospace Business

: Part of Board of Directors as well as the Management Team

Notes:
1. K Drive Mobility Limited

2

Defence & New Sectors

Scaled Defence Platform with Multi-Year Order Visibility

Key Product Wins and Capability Milestones Across Artillery, Mobility, Naval Systems and Energetics

ATAGS & Export Artillery

ATAGS-led portfolio across towed, mounted & ultra-light systems

CQB Carbines

Provides cutting-edge indigenous technology under 'Atmanirbhar Bharat' vision

Vikram VT21

India's first simultaneous **8x8** wheeled / tracked-chassis armoured platform, co-developed with **DRDO**

Naval Systems

Secured first major Indian **Navy underwater systems** order and manufactures Marine gas turbine generator sets for Indian Navy Kolkata-class ships

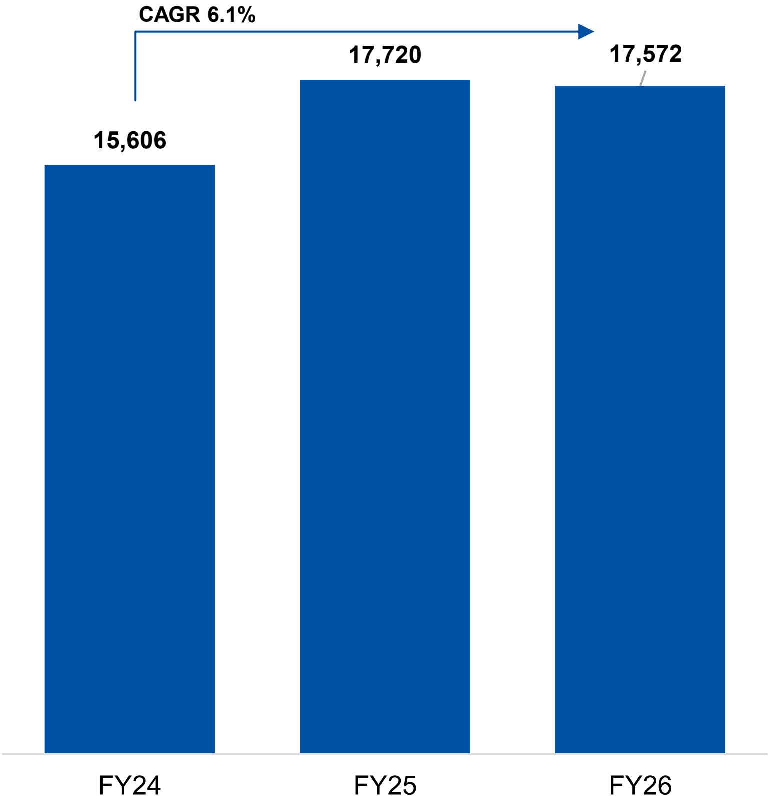
Marine Gas Turbine Generators

Secured **INR 4,258MM** MoD contract for **12** generators

Agneyastra Energetics

Capabilities across ammunition and defence energetics expanding into **explosives**

Defence Revenue
INR MM



Vertically Integrated Footprint in Defence

Process

Material

Designs and Simulations

Forging

Precision Machining

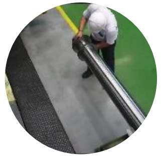
Gear Cutting

Specialised Heat Treatment

Infrastructure

Forging & Steel Manufacturing

Ordnance Manufacturing



Defence Electronics

Fabrication & Machining

Vehicle & Chassis

Vehicle Axles

Missile Sub-system

Product

Artillery Systems

Armoured Vehicles

Protected Vehicles

Ordnance

Small Arms

Marine

Navigation Systems

Strategic Focus: Scaled Defence Platform Across Land, Naval and Unmanned Systems

INR 111,967MM[(1)] Executable Defence Order Book, Providing Visibility Across Products, Systems and Consumables

Expanded Defence Portfolio

10 Artillery Product Platforms Developed

Artillery Systems

- Ordnance
- Towed and mounted gun systems
- Ultra-light howitzers
- ATAGS

01

02

Integrated Products & Systems Supplier

Protected & Armoured Vehicles

- Vikram VT21
- Protected vehicles
- Drive-away chassis
- Drivelines
- Tracked and wheeled combat platforms

Naval & Unmanned Systems

- Marine gas turbine generator sets
- Underwater unmanned systems
- Other unmanned systems

04

03

Small Arms, Ammunition & Energetics

- CQB carbines and other small arms
- Empty shells and ammunition
- Propellants and energetics
- MRO services

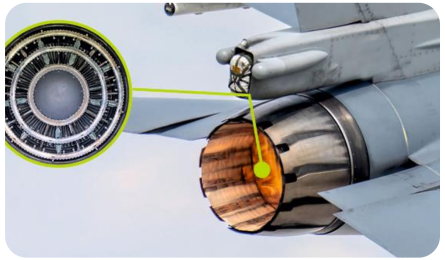
In-house Technology and IP Supporting Vertically Integrated Defence Products, Systems and Consumables

Notes:
1. As of 30 June 2026

Scaling High-Growth Platforms Across Aerospace, Semiconductors and Data Centres

Leveraging Engineering, Metallurgy And Fungible Forging and Machining Capabilities To Enter Higher-value Applications

Aerospace

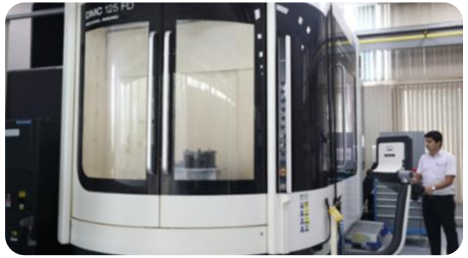


- Supplies **engine components**, **landing-gear forgings** / **machining** and **structural parts**
- Customer relationships with **Marquee clients**
- Landing-gear machining facility and **Baramati ring rolling facility** support move towards higher-value applications

Semiconductors

- **Supplies** forged components for **semiconductor manufacturing equipment**
- Developing semiconductor-equipment components as an identified **industrial growth application**
- Investment focused on **product development** and scale-up of new programmes

Data Centres



- **Engine components** for **standby** and backup **power generation**
- Developing **data-centre standby** and **backup-power engine** components as an identified **growth application**
- Supports **deeper participation** in customer programmes across **domestic** and **export markets**

Investing in Product Development, Programme Scale-Up and Higher Value-Added Manufacturing

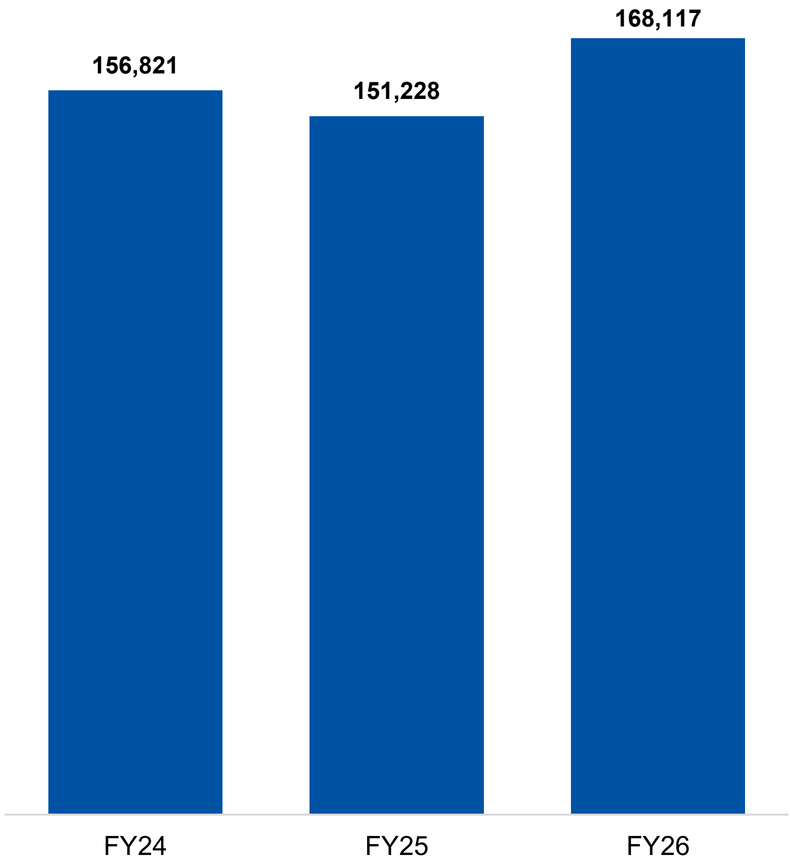
3

Financial Performance

Strong Performance Across Cycles

Consolidated Revenue from Operations

INR MM



Revenue Trajectory Reflects Cycle Moderation Followed by Diversification-Led Recovery

- In FY25, European CV weakness and softer PV **exports weighed on revenue growth**
- Domestic CV demand softened in H1FY25 amid slower infrastructure capex around the elections
- Resilient domestic PV and industrial businesses partly cushioned the slowdown

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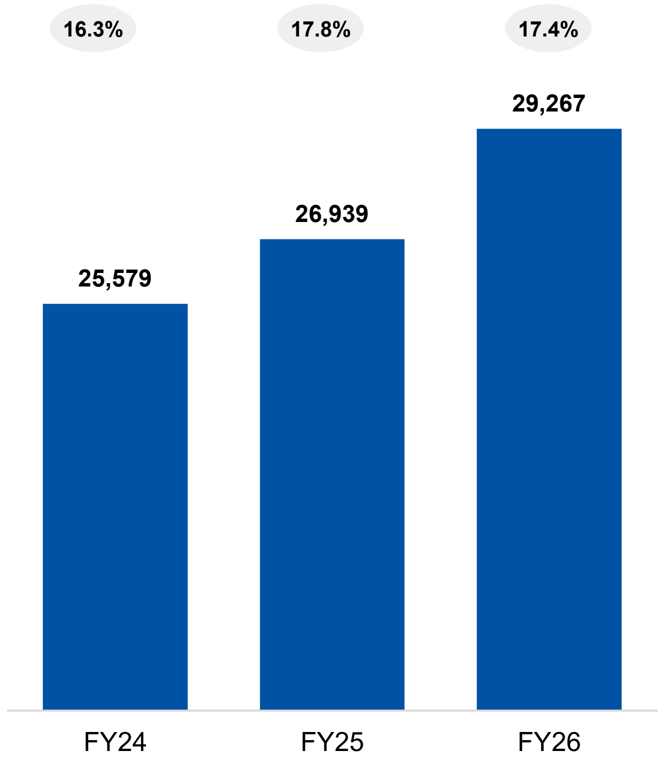
- In FY26, **U.S. tariffs and North American CV destocking** remained key export headwinds, while the Middle East conflict added supply-chain and commodity-price volatility
- K Drive consolidation added **INR 9,578MM** of revenue, while JS Auto and other newer platforms broadened the consolidated revenue base

Improving Profitability

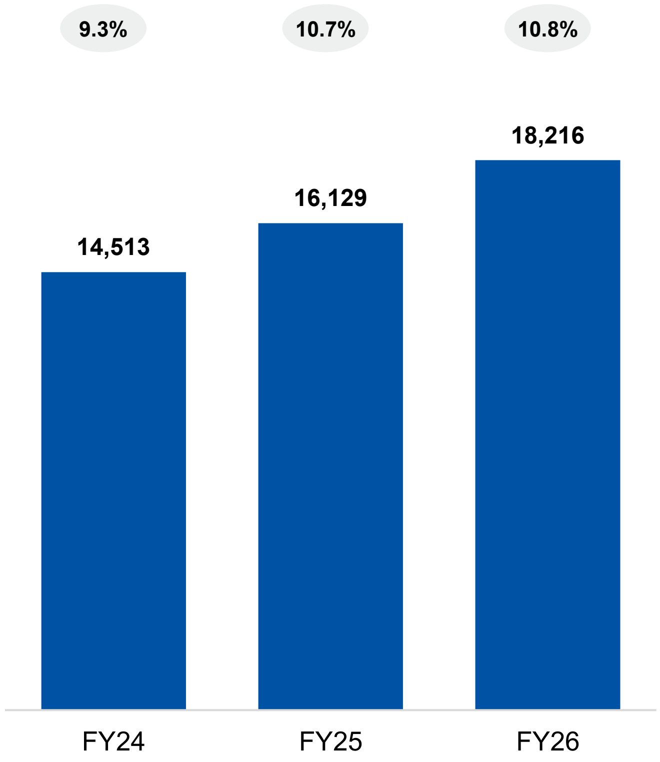
Adjusted EBITDA and Adjusted EBITDA Margin

INR MM | %



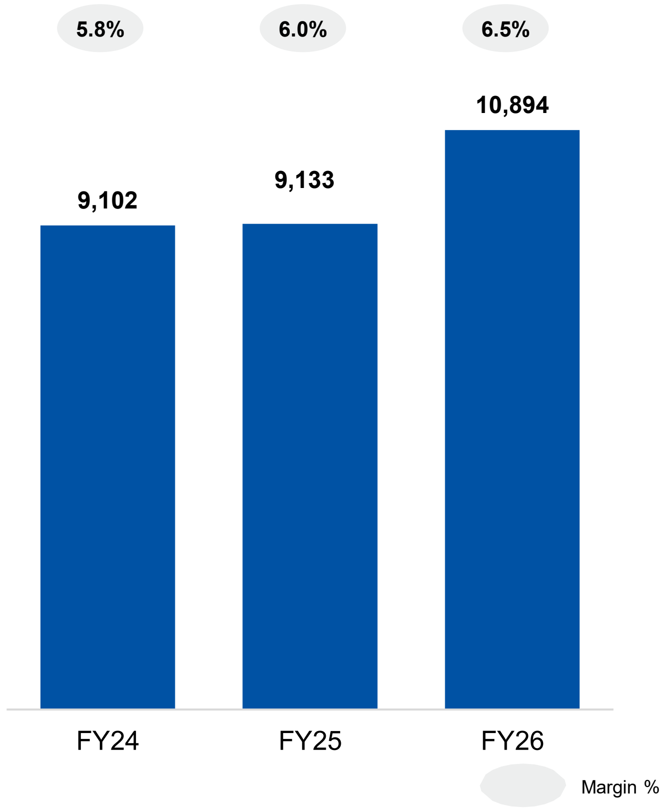
Profit Before Exceptional Items and Tax and Profit Before Exceptional Items and Tax Margin

INR MM | %



PAT and PAT Margin

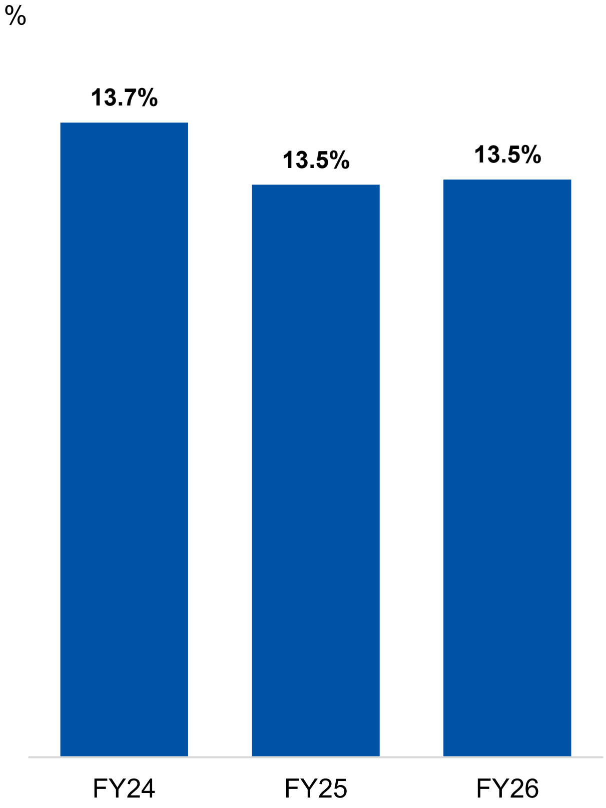
INR MM | %



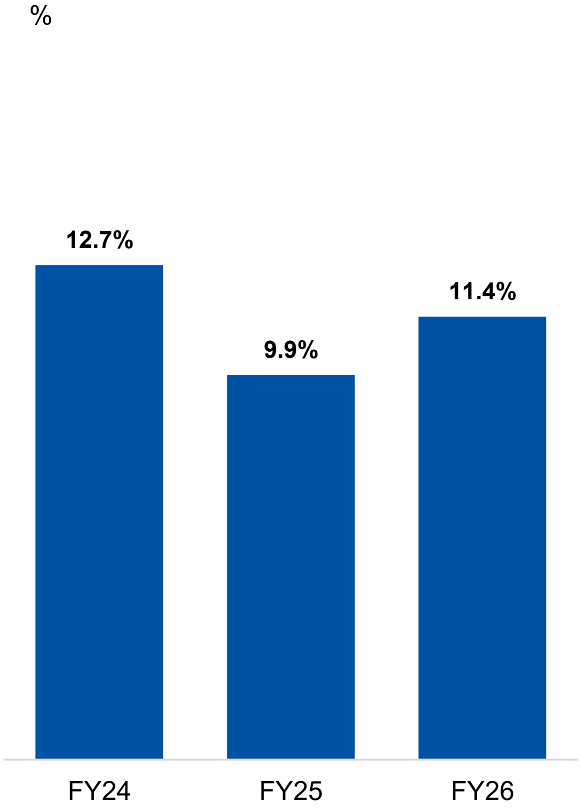
Notes:
1. Information presented on consolidated basis

Value Creation for all Stakeholders

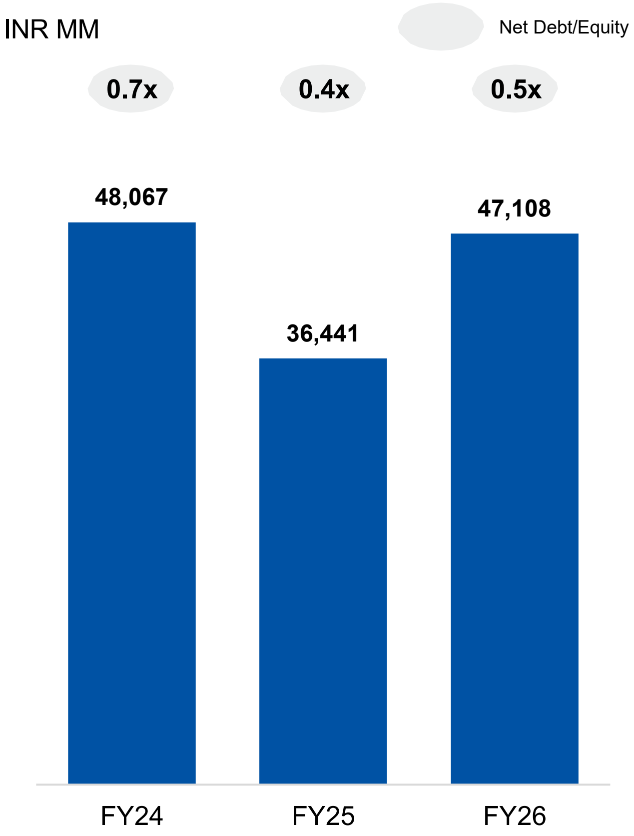
Adjusted Return on Capital Employed (ROCE)



Return on Net Worth



Adjusted Net Debt and Adjusted Net Debt/Equity



AA+ (Stable) Rating by ICRA and CARE[(1)]

Notes:
1. For Bharat Forge Limited standalone entity

Deep Commitment to Sustainability

ESG Milestones

The following are the quintessential ESG milestones set forth for our business:

- Renewable energy to power **80%** of our operations by **2030**
- Attainment of **carbon neutrality by 2045**
- **Water Positive by 2030; 40% reduction** in water intensity
- **Zero Waste** to Landfill by **2030**
- **60%** reduction in **Energy Intensity** by **2030**
- **75%** reduction in **LTIFR** by **2030**

Key Performance Highlights (FY26)

99.3% Waste recovered through recycling	**38%** electricity from renewable sources	**147,980 MWh** Renewable energy consumed
4,000+ Students benefited from Skill Development Project	**49%** of water consumption sourced from recycled water	**INR 299MM** spent on various CSR projects
130,000+ trees planted	**0.57** Lost Time Injury Frequency Rate	**300,000+** lives touched through CSR

Notes:
1. Base year for ESG Initiatives is FY19-20

Glossary

CCI	Competition Commission of India
EBITDA	EBITDA is calculated as the sum of consolidated profit for the period/year, income tax expense, depreciation, amortisation and impairment expenses and finance cost
Adjusted EBITDA	Adjusted EBITDA is calculated as the sum of consolidated profit for the period/year, income tax expense, depreciation, amortisation and impairment expenses and finance cost reduced by other income and share of profit/(loss) of associates and joint ventures and exceptional items (loss)/gain
Adjusted EBITDA Margin	Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Consolidated Revenue from Operations
EBIT	EBIT is calculated as profit after tax plus income tax expense and finance costs.
Adjusted EBIT	Adjusted EBIT is calculated as profit after tax plus income tax expense and finance costs reduced by exceptional items gain/(loss) and share of profit/(loss) of associates & joint ventures (net of tax).
PBT Margin	Profit before exceptional items and tax margin is calculated as Profit before exceptional items and tax divided by revenue from operations.
Average Capital Employed	Average Capital Employed is calculated as average of capital employed of current year and previous year
Capital employed	Capital employed is sum of total equity, non-current liabilities- borrowings and current liabilities – borrowings
Adjusted Net Debt	Adjusted Net Debt is calculated as net debt reduced by current assets less investments
Net Debt	Net Debt is calculated as Total Debt reduced by cash and cash equivalents and other bank balances.
Total Debt	Total Debt is calculated as sum of Current liabilities – borrowings and Non-current liabilities – borrowings
Adjusted Net Debt to Equity Ratio	Adjusted Net Debt to equity ratio is calculated as adjusted net debt divided by equity attributable to owners of the parent company
Adjusted RoCE	Adjusted RoCE is calculated as Adjusted EBIT divided by average capital employed
Return on Net Worth	Return on Net Worth is calculated as Profit for the year divided by Equity attributable to equity holders of the parent
ESG	Environmental, Social and Governance
EV	Electric Vehicle
HPDC	High Pressure Die Casting
LPDC	Low Pressure Die Casting
NOX	No Oxide
OEM	Original Equipment Manufacturer
PBT	PBT is calculated as Profit before tax as increased by Exceptional items (loss)/gain
PV / CV	Passenger Vehicle / Commercial Vehicle

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