

BHARAT FORGE

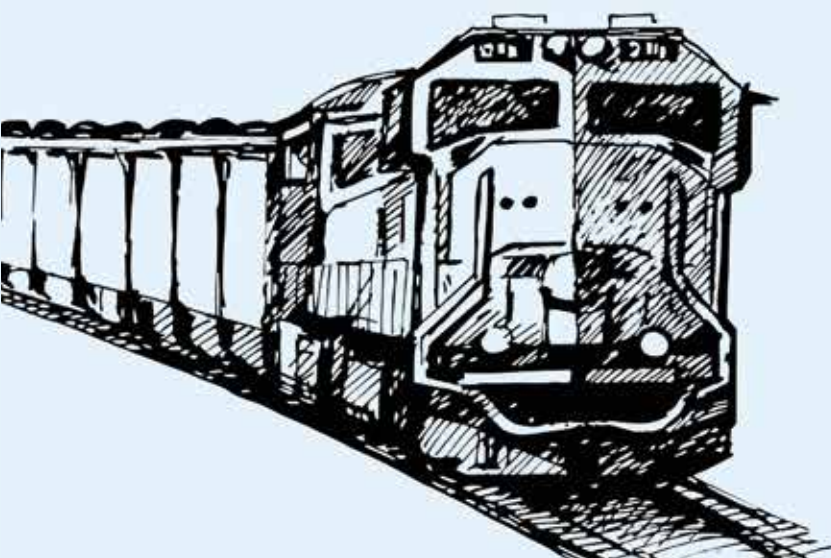


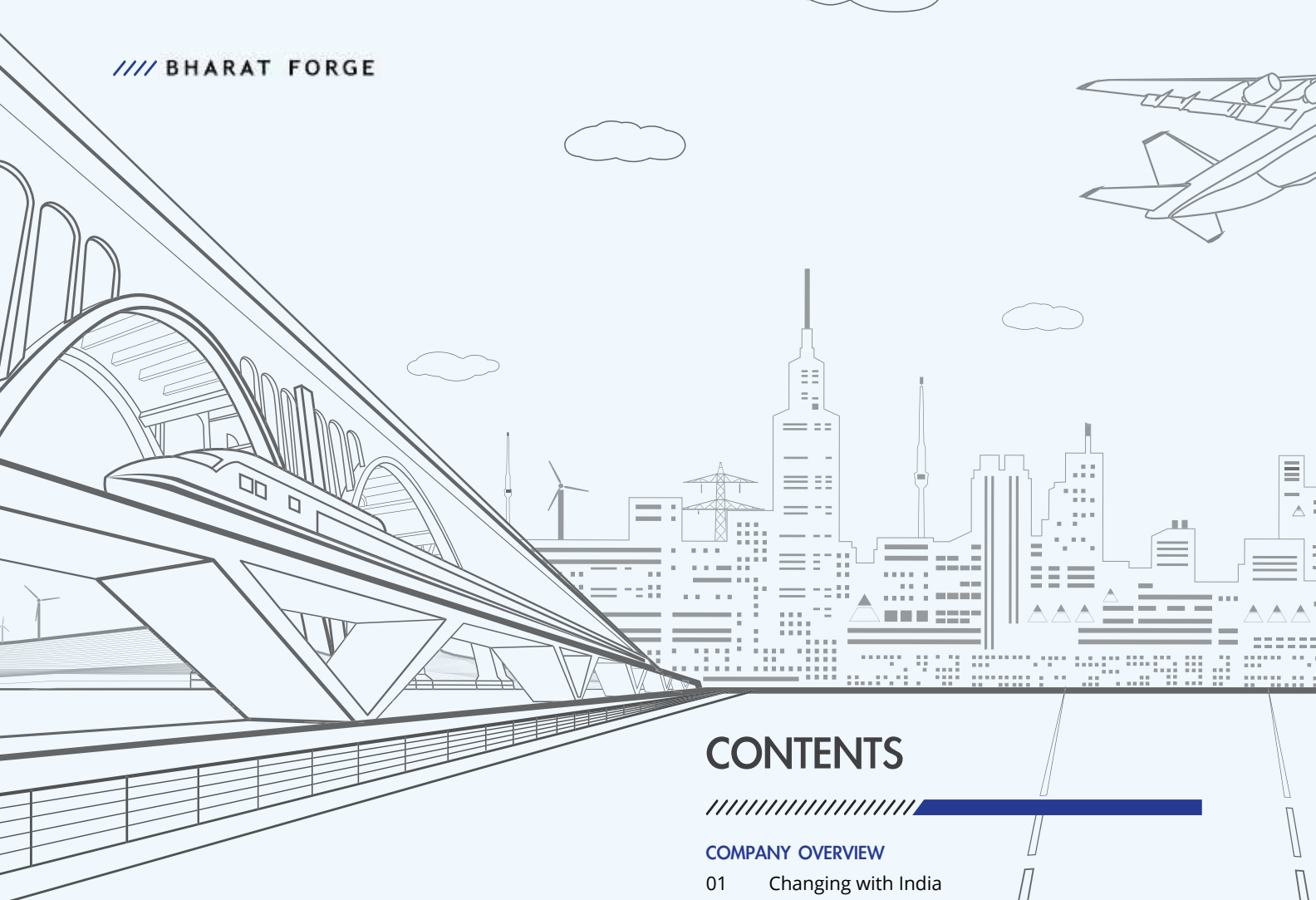
56TH ANNUAL REPORT
16/17



CHANGING

WITH INDIA





Forward-looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should, known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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CHANGING WITH INDIA

India's industrial sector has always been an ocean of opportunities, but lack of policy support and sluggish demand prevented the growth of the sector. Despite being a leading player in the Indian industrial sector, BFL had to look at foreign markets for growth, to satiate its ambitions.

However, we believe that the tide is turning, for good. Government focus on infrastructure investment coupled with policy measures such as Strategic Partnership, provision of Buy (Indian) in Defence Procurement Policy (DPP) 2016 and mandatory local sourcing will enable Indian companies with proven capabilities to be at the forefront of addressing the country's demand requirements.

Bharat Forge has relentlessly focused on diversification and transformation, actively driven by technology and innovation. This strategic approach has culminated in the Company consistently creating value for its stakeholders across the spectrum.

Through innovative thinking and processes, we are growing our expertise in manufacturing components and offering solutions for the automotive industry while expanding into other sectors, from energy and railways to mining and aerospace. We are strengthening India's economic backbone, augmenting national capabilities and ensuring a bigger footprint for the country and for the Company.



//// Kalyani Centre for Manufacturing Innovation

BHARAT FORGE AT A GLANCE //

Bharat Forge Limited (BFL), the Pune-based Indian multinational and the flagship company of the Kalyani Group, is a leading global 'Full Service Supplier' of forged and machined - Powertrain & Chassis components. The Company is India's largest exporter of auto components. With manufacturing facilities spread across India, Germany, Sweden, France and USA, Bharat Forge manufactures a wide range of high performance, highly engineered critical and safety components for automotive and industrial applications.

With a customer base that includes top-5 global commercial vehicle and passenger vehicle manufacturers, and virtually every global OEM and Tier I supplier in the automotive space and a wide range of marquee customers in the industrial sector, BFL today is among the few global component manufacturers with capability to offer front line design and engineering, dual shore manufacturing capability, and full-service supply capability. It takes pride in being at the vanguard of a globalizing India, and to contribute to 'Make in India,' which is fast becoming a global brand in the manufacturing industry.

LISTING CODES

BSE: 500493 | NSE: BHARATFORG | ISIN: INE465A01025 | Bloomberg Code: BHFC: IN

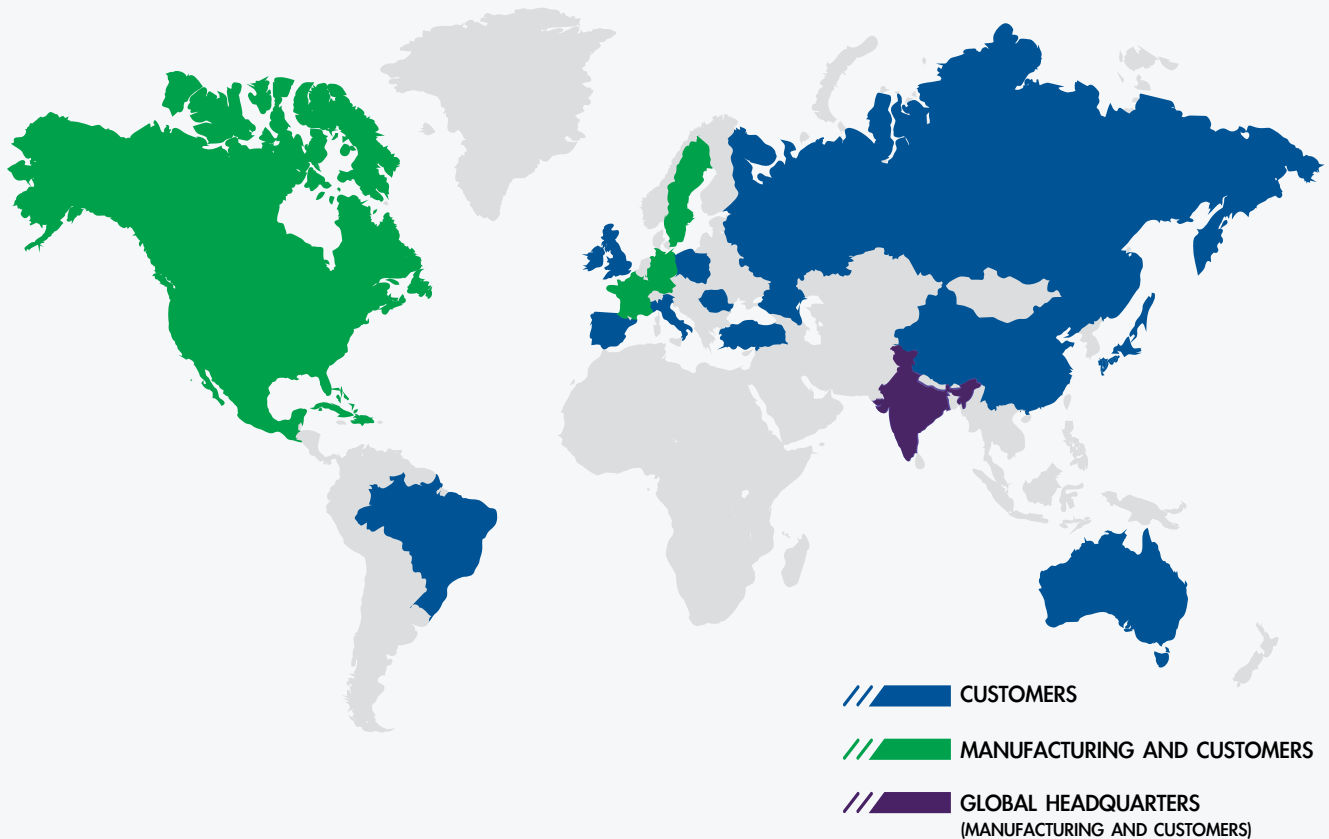
OPERATIONAL HIGHLIGHTS

- Secured New business wins of US\$ 120 million across segments and geographies
- Recipient of Daimler AG & General Motors "Supplier of the Year" Award
- Net Long-Term Debt / Equity at 0.03 as of March 31, 2017
- Establishment of manufacturing footprint in North America
- Divestment of 49% stake in Joint Venture with Alstom

GLOBAL PRESENCE //

BFL's manufacturing facilities are spread over 10 locations across five countries – four in India, three in Germany, and one each in Sweden, North America and France. BFL is a global company having world-class engineering capabilities and state-of-the-art manufacturing facilities.

Our Facilities are strategically located. Across the World. Close to You.



////////////////////////////////////

618,750 TPA

FORGING CAPACITY

////////////////////////////////////

1.2 MILLION NOS

CRANKSHAFT MACHINING CAPACITY

////////////////////////////////////

5,800

EMPLOYEES

////////////////////////////////////

0.75 MILLION NOS

FRONT AXLE MACHINING CAPACITY

BUSINESS SECTORS



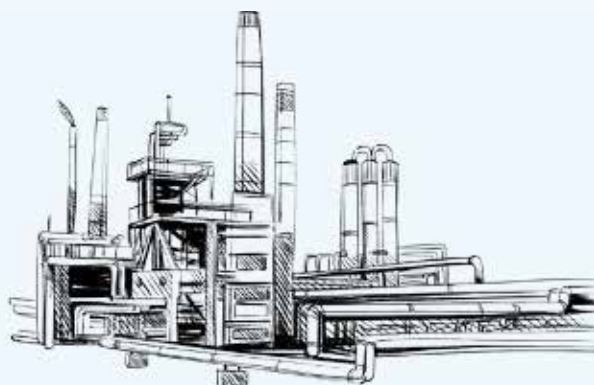
PASSENGER VEHICLES



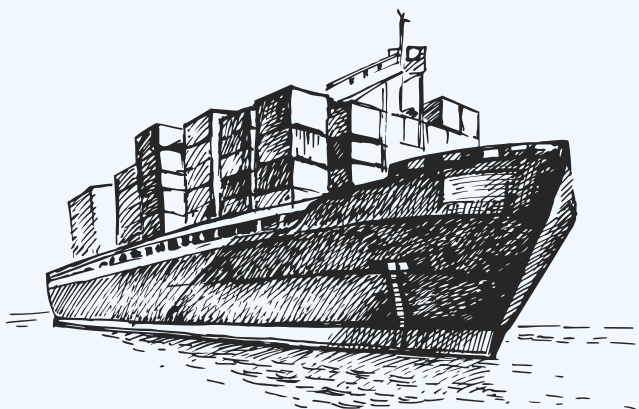
COMMERCIAL VEHICLES



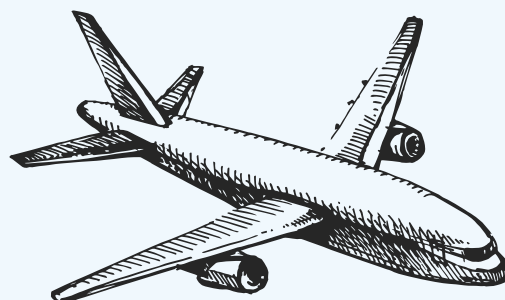
POWER



GENERAL ENGINEERING



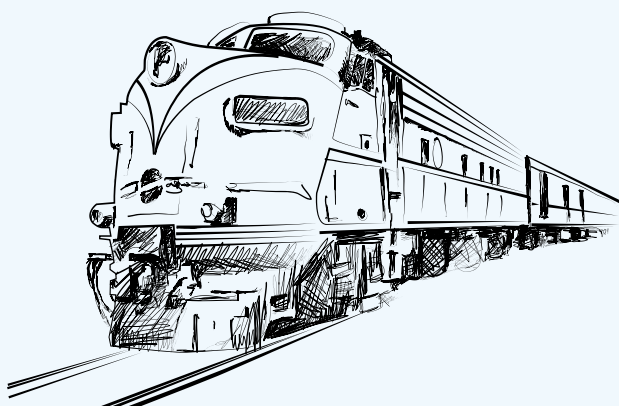
MARINE



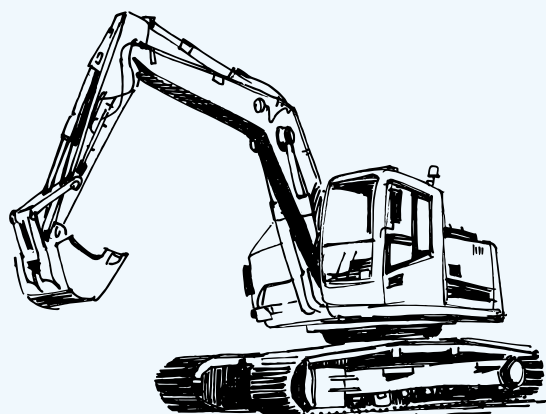
AEROSPACE



OIL AND GAS

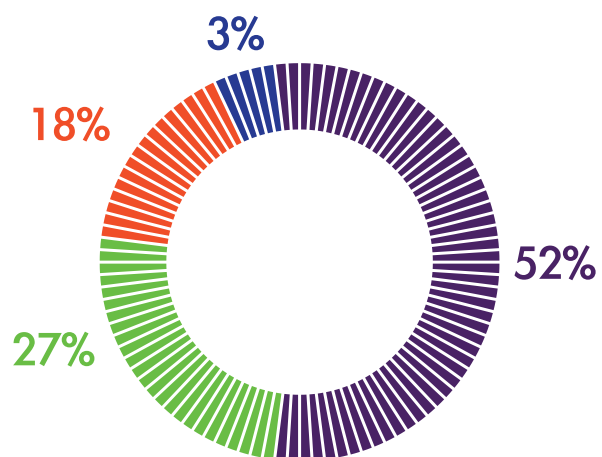


RAILWAYS

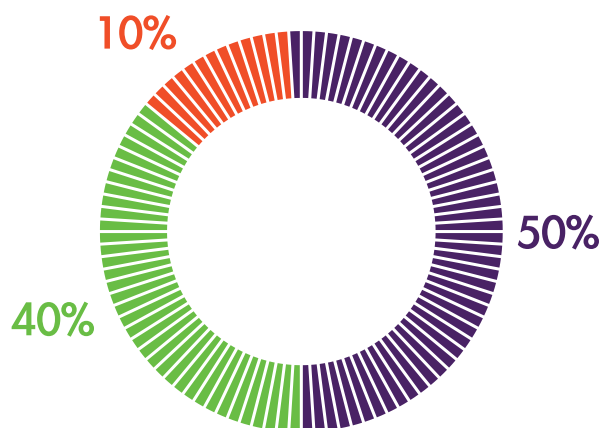


CONSTRUCTION AND MINING

GEOGRAPHIC BREAKUP - STANDALONE (%)



SEGMENTAL BREAKUP - STANDALONE (%)





BOARD OF DIRECTORS //

STANDING (L TO R)

Mr. Vimal Bhandari
Director

Mr. B P Kalyani
Executive Director

Mr. G K Agarwal
Deputy Managing
Director

Mr. Amit B Kalyani
Executive Director

Mr. S E Tandale
Executive Director

Mr. Kishore Saletore
Executive Director

SITTING (L TO R)

Mr. P C Bhalerao
Director

Mr. P H Ravikumar
Director

Mr. S M Thakore
Director

Mrs. Lalita D Gupte
Director

Mr. B N Kalyani
Chairman &
Managing Director

Mr. Pratap G Pawar
Director

Dr. T Mukherjee
Director

Mr. Naresh Narad
Director

CORPORATE INFORMATION //////////////////////////////////

BANKERS

Bank of India
Bank of Baroda
Bank of Maharashtra
Canara Bank
State Bank of India
HDFC Bank Ltd.
ICICI Bank Ltd.
Axis Bank Ltd.
Citibank N.A.
Standard Chartered Bank
Credit Agricole CIB
HSBC

AUDITORS

S R B C & Co. LLP
Chartered Accountants

DY COMPANY SECRETARY

Ms. Tejaswini Chaudhari

REGISTERED OFFICE

CIN: L25209PN1961PLC012046
Bharat Forge Limited
Mundhwa, Pune Cantonment,
Pune 411 036, Maharashtra,
India.
Phone: +91 20 6704 2777 /
2476
Fax: +91 20 2682 2163
Email: secretarial@
bharatforge.com
Web: www.bharatforge.com



//// Crankshaft Machining Line



//// Daimler AG Supplier of the Year Award