

12 November 2025

India | Equity Research | Results Update

Bharat Forge

Auto Ancillaries

Showing strength in trying times; new verticals to drive growth

Bharat Forge (BHFC)'s consol. revenue growth was a positive surprise led by ramp-up in defence, aerospace and casting biz. While standalone growth undershot our estimate amid weak CV exports, EBITDA was in-line led by richer mix and astute cost controls. We believe, BHFC's medium-to-long-term growth prospects remain healthy with further expansion in newer verticals (defence/aerospace/casting; supported by order book). Weakness in US CV exports is expected to remain a near-to-medium-term drag. Sustained improvement in profitability of overseas subsidiaries and new business opportunities for US manufacturing operations (owing to US-tariff) remain key monitorables. We raise FY26-28E revenue/ EPS by 3-5%/11-13% on strong ramp-up in defence. Retain **ADD**; TP revised to INR 1,550 (vs. INR 1,375) based on 35x FY28E EPS.

Q2FY26: Standalone EBITDA in line; Consol. beats estimate

BHFC's standalone net sales stood at INR 19.5bn (-13% YoY/-7.5% QoQ); 5% below I-Sec's estimate. Total tonnage stood at ~56.5kt (-12% YoY/-9% QoQ). Realisation was -2% YoY/+1% QoQ. Reported standalone EBITDA margin was 28.3% (+50bps YoY/+110bps QoQ), 200bps above I-Sec's estimate led by favourable mix (value-added biz.) and astute cost controls. Consol. revenue stood at INR 40.3bn (+9% YoY/+3% QoQ) vs. I-Sec estimate of INR 34.7bn. Consol. EBITDA margin came in at 18% (+40bps YoY/+80bps QoQ), 200bps above I-Sec estimate. Consol. PAT stood at INR 2.99bn (+23% YoY/+5% QoQ).

Domestic business outlook

Domestic revenue declined 6% YoY/2% QoQ to INR 10bn. CV revenue grew 1% YoY/-9% QoQ to INR 2.2bn, broadly in line with underlying industry volumes. PV revenue declined 1% YoY to INR 912mn. And, the company expects business to grow over the medium term. Industrial segment's revenue was flat QoQ (-9% YoY) to ~INR 6.9bn. Steady QoQ performance was largely led by order execution in defence and HHP engine segment. During H1FY26, BHFC secured new orders worth ~INR 15.8bn across various verticals. Of this, defence order wins stood at INR 5.6bn. BHFC's overall defence order book stands at ~INR 94.7bn (domestic+exports). Management expects more order wins for the defence vertical to drive better revenue visibility going ahead.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	1,51,228	1,61,850	1,86,524	2,15,756
EBITDA	26,939	28,519	33,551	39,215
EBITDA %	17.8	17.6	18.0	18.2
Net Profit	10,982	13,643	17,304	21,453
EPS (INR)	23.0	28.5	36.2	44.9
EPS % Chg YoY	11.0	24.2	26.8	24.0
P/E (x)	61.0	49.1	38.7	31.2
EV/EBITDA (x)	26.1	24.4	20.5	17.3
RoCE (%)	8.7	9.9	11.6	13.2
RoE (%)	13.4	14.0	15.9	17.4

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Market Data

Market Cap (INR)	670bn
Market Cap (USD)	7,568mn
Bloomberg Code	BHFC IN
Reuters Code	BFRG.BO
52-week Range (INR)	1,420 /919
Free Float (%)	56.0
ADTV-3M (mn) (USD)	15.6

Price Performance (%)	3m	6m	12m
Absolute	20.3	20.3	0.3
Relative to Sensex	16.2	14.7	(5.2)

ESG Score	2023	2024	Change
ESG score	69.3	69.0	(0.3)
Environment	57.1	64.3	7.2
Social	69.4	75.1	5.7
Governance	75.8	69.3	(6.5)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
Revenue	3	4	5
Ebitda	7	8	9
PAT	12	11	13

Previous Reports07-08-2025: [Q1FY26 results review](#)09-05-2025: [Q4FY25 results review](#)

Export business outlook

Exports revenue declined 20% YoY/12% QoQ to INR 9.4bn. CV segment's revenue stood at INR 2.8bn (-45% YoY/-37% QoQ). A sharp decline in NA CV volumes was owing to slow freight growth, weak sentiment, tariff uncertainty and inventory de-stocking, which weighed on performance. PV segment's revenue grew 2% QoQ (+7% YoY) to INR 2.95bn. Industrials' revenue grew 8% QoQ (-4% YoY) to INR 3.6bn led by construction mining and aerospace segments (weak crude prices impact Q&G segment). The company is hopeful of sustainability in industrial segment's growth during H2. It has also guided for strong growth momentum in the aerospace segment (40%+ in FY26) over the next 3–4 years.

Overseas manufacturing operations

During Q2FY26, overseas manufacturing subsidiaries' revenue stood at ~INR 12.7bn (+11% YoY/-11% QoQ). EBITDA margin at its EU/US operations improved/declined +50bps/-190bps QoQ to 3.6%/4.2% owing to seasonality. Both EU and US manufacturing entities are operating at ~65% utilisation. BHFC is currently evaluating options to restructure its EU steel business.

Indian manufacturing subsidiaries

During Q2FY26, KSSL (defence) and BFISL (JS Autocast) saw a strong uptick, with 62% and 23% QoQ revenue growth, respectively. This was led by new order execution. Margins for KSSL/BFISL expanded by 380bps/190bps QoQ. BHFC has guided for continued growth momentum in both defence and JS Autocast biz.

Comments on US-tariff related impact

BHFC indicated that US tariffs have caused demand uncertainty for its exports business. Tariff-related impact during Q2 stood at INR 240mn. Overall, BHFC remains hopeful of US tariffs settling down for India in the near-term.

Other highlights

1) ATAGs order is expected to commence starting CY26 and will likely be executed over three years. Order to supply carbine (INR 14bn) – SOP shall commence in 9–12 months, post formal receipt of order (shall be executed over four years). 2) AAM India biz – Q2 was the first full quarter of consolidation. Near-term focus would be on addressing SUV, LCV and OHV segments in India and driving efficiencies/margin improvement (non-compete clause for US market for five years)

Exhibit 1: Q2FY26 result review (standalone)

Standalone (INR mn)	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ	Q2FY26E	% A/E
Net Sales	19,469	22,467	-13.3	21,047	-7.5	20,478	-4.9
RM	7,053	9,167	-23.1	8,156	-13.5	7,986	-11.7
As a % of sales	36.2	40.8	-460bps	38.8	-250bps	39.0	-280bps
Employee Exp	1,674	1,617	3.5	1,696	-1.3	1,679	-0.3
As a % of sales	8.6	7.2	140bps	8.1	50bps	8.2	40bps
Other Costs	5,232	5,428	-3.6	5,477	-4.5	5,427	-3.6
As a % of sales	26.9	24.2	270bps	26.0	90bps	26.5	40bps
Expenditure	13,958	16,212	-13.9	15,329	-8.9	15,092	-7.5
EBITDA	5,511	6,254	-11.9	5,718	-3.6	5,386	2.3
EBITDA Margin	28.3	27.8	50bps	27.2	110bps	26.3	200bps
Other Income	465	348	33.5	422	10.1	410	13.3
Interest	483	635	-24.0	522	-7.6	500	-3.4
Depreciation	1,112	1,083	2.6	1,125	-1.1	1,120	-0.7
PBT	4,380	4,884	-10.3	4,493	-2.5	4,176	4.9
Tax	1,202	1,407	-14.6	1,108	8.5	1,052	14.2
Tax rate (%)	27.4	28.8	-140bps	24.7	280bps	25.2	220bps
PAT (Adjusted)	3,178	3,476	-8.6	3,385	-6.1	3,123	1.8
PAT Margin	16.3	15.5	90bps	16.1	20bps	15.3	110bps
EPS	6.6	7.5	-11.0	7.1	-6.1	6.5	1.8

Source: Company data, I-Sec research

Exhibit 2: Operational metrics (standalone)

Particulars	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ	Q2FY26E	% A/E
Shipment tonnage	56,457	64,098	-11.9	61,857	-8.7	58,970	-4.3
Realisation/te (INR)	3,44,840	3,50,505	-1.6	3,40,254	1.3	3,47,262	-0.7
Gross Profit /te (INR)	2,19,920	2,07,482	6.0	2,08,396	5.5	2,11,830	3.8
EBITDA /te (INR)	97,606	97,574	0.0	92,435	5.6	91,330	6.9

Source: Company data, I-Sec research

Exhibit 3: Segmental performance (standalone)

Standalone (INR mn)	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ	Q2FY26E	% A/E
Total revenue	19,469	22,467	(13)	21,048	(8)	20,478	(5)
Domestic	10,049	10,719	(6)	10,295	(2)	10,165	(1)
CV	2,231	2,199	1	2,447	(9)	2,309	(3)
Industrial	6,906	7,600	(9)	6,875	0	6,890	0
PV	912	920	(1)	973	(6)	966	(6)
Exports	9,420	11,748	(20)	10,753	(12)	10,313	(9)
CV	2,844	5,198	(45)	4,499	(37)	4,418	(36)
Industrial	3,625	3,780	(4)	3,372	8	3,402	7
PV	2,951	2,770	7	2,882	2	2,493	18

Source: Company data, I-Sec research

Exhibit 4: Q2FY26 result review (consolidated)

Consolidated (INR mn)	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ
Net Sales	40,319	36,885	9.3	39,087	3.2
RM	17,674	15,643	13.0	16,962	4.2
As a % of sales	43.8	42.4	140bps	43.4	40bps
Employee Exp	5,206	4,672	11.4	5,137	1.3
As a % of sales	12.9	12.7	20bps	13.1	-20bps
Other Costs	10,183	10,097	0.8	10,260	-0.8
As a % of sales	25.3	27.4	-210bps	26.2	-100bps
Expenditure	33,063	30,412	8.7	32,358	2.2
EBITDA	7,257	6,473	12.1	6,729	7.8
EBITDA Margin	18.0	17.5	40bps	17.2	80bps
PAT (Adjusted)	2,992	2,432	23.0	2,838	5.4
PAT Margin	7.4	6.6	80bps	7.3	20bps
EPS	6.3	5.2	19.8	5.9	5.4

Source: Company data, I-Sec research

Exhibit 5: Overseas subsidiaries' performance

(INR mn)	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ
Net Sales	14,299	13,200	8.3	12,243	16.8
EBITDA	558	135	313.3	153	264.7
EBITDA Margin %	3.9	1.0	290bps	1.2	270bps
PBT	(656)	(1,169)	NA	(989)	NA

Source: Company data, I-Sec research

Exhibit 6: Estimates revision

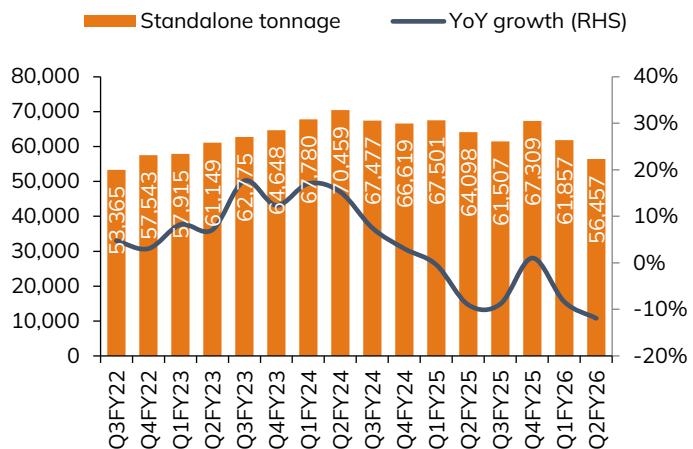
Consolidated	FY26E			FY27E			FY28E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
Revenue (INR mn)	1,57,788	1,61,850	3%	1,79,833	1,86,524	4%	2,05,508	2,15,756	5%
EBITDA (INR mn)	26,550	28,519	7%	31,180	33,551	8%	35,919	39,215	9%
EBITDA margin (%)	16.8%	17.6%	80bps	17.3%	18.0%	70bps	17.5%	18.2%	70bps
PAT (INR mn)	12,188	13,643	12%	15,551	17,304	11%	19,018	21,453	13%
EPS (INR)	25.5	28.5	12%	32.5	36.2	11%	39.8	44.9	13%

Source: I-Sec research

Downside risks

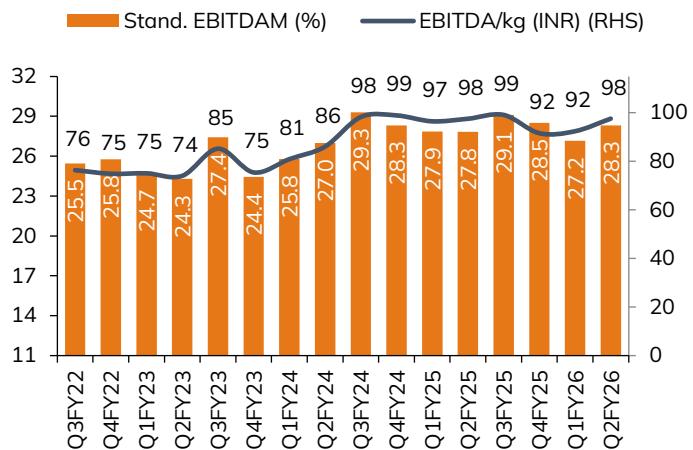
- Longer-than-expected slowdown in end markets due to US tariff uncertainty.
- Delay in defence order execution/slowing pace of new order wins in defence.
- Reversal/delayed improvement in profitability of overseas subsidiaries.

Exhibit 7: Standalone tonnage and growth trend



Source: Company data, I-Sec research

Exhibit 9: Standalone EBITDAM and EBITDA/kg trend



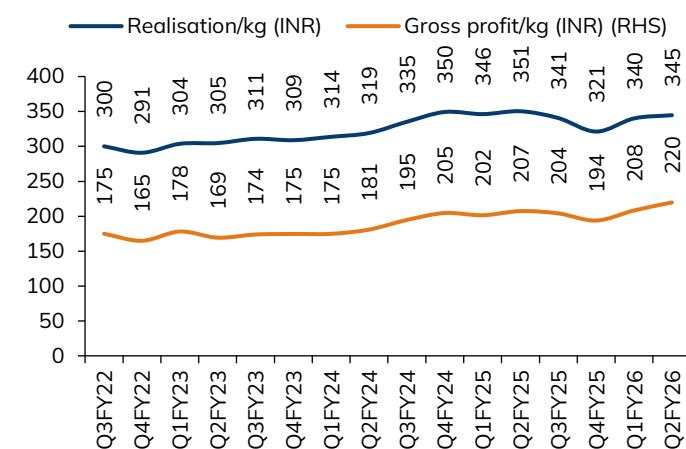
Source: Company data, I-Sec research

Exhibit 11: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	44.1	44.1	44.1
Institutional investors	46.5	45.8	44.1
MFs and others	22.2	22.8	21.5
Fls/Banks	0.0	0.0	0.1
Insurance	8.0	8.4	8.9
FII	16.3	14.6	13.6
Others	9.4	10.1	11.8

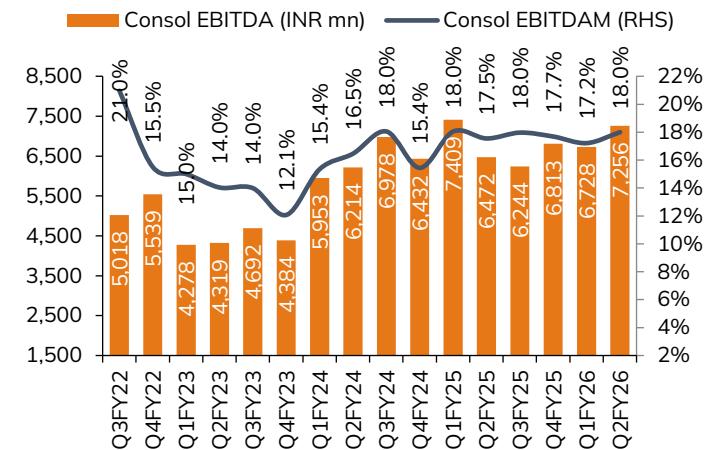
Source: Bloomberg, I-Sec research

Exhibit 8: Realisation/kg and gross profit/kg trend



Source: Company data, I-Sec research

Exhibit 10: Consolidated EBITDA and margin trend



Source: Company data, I-Sec research

Exhibit 12: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	1,51,228	1,61,850	1,86,524	2,15,756
Operating Expenses	39,646	42,653	48,761	56,029
EBITDA	26,939	28,519	33,551	39,215
EBITDA Margin (%)	17.8	17.6	18.0	18.2
Depreciation & Amortization	8,736	9,387	9,988	10,565
EBIT	18,203	19,132	23,563	28,650
Interest expenditure	4,175	3,547	3,272	2,997
Other Non-operating Income	2,138	2,470	2,717	2,971
Recurring PBT	16,166	18,056	23,009	28,624
Profit / Loss from Associates	-	-	-	-
Less: Taxes	5,426	4,713	6,005	7,471
PAT	10,740	13,343	17,004	21,153
Less: Minority Interest	(242)	(300)	(300)	(300)
Extraordinaries (Net)	(1,571)	-	-	-
Net Income (Reported)	9,412	13,643	17,304	21,453
Net Income (Adjusted)	10,982	13,643	17,304	21,453

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	94,768	1,01,066	1,12,238	1,27,831
of which cash & cash eqv.	12,914	14,549	14,354	16,600
Total Current Liabilities & Provisions	40,497	44,734	51,109	58,712
Net Current Assets	54,272	56,332	61,129	69,119
Investments	20,627	23,127	25,627	28,127
Net Fixed Assets	63,228	71,159	71,205	71,225
ROU Assets	-	-	-	-
Capital Work-in-Progress	17,317	9,533	10,085	10,667
Total Intangible Assets	3,041	3,041	3,041	3,041
Other assets	0	0	0	0
Deferred Tax assets	703	703	703	703
Total Assets	1,59,188	1,63,895	1,71,790	1,82,883
Liabilities				
Borrowings	66,983	61,983	56,983	51,983
Deferred Tax Liability	-	-	-	-
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	956	956	956	956
Reserves & Surplus	91,577	1,01,284	1,14,179	1,30,271
Total Net Worth	92,533	1,02,240	1,15,135	1,31,228
Minority Interest	(328)	(328)	(328)	(328)
Total Liabilities	1,59,188	1,63,895	1,71,790	1,82,883

Source Company data, I-Sec research

Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Dec-24	Mar-25	Jun-25	Sep-25
Net Sales	20,959	21,630	21,047	19,469
% growth (YOY)	-7.4%	-7.1%	-10.0%	-13.3%
EBITDA	6,098	6,167	5,718	5,511
Margin %	29.1%	28.5%	27.2%	28.3%
Other Income	314	481	422	465
Extraordinaries	(9)	(203)	-	(79)
Adjusted Net Profit	3,470	3,659	3,385	3,178

Source Company data, I-Sec research

Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	23,458	26,152	25,570	29,271
Working Capital Changes	1,414	(424)	(4,993)	(5,744)
Capital Commitments	(19,316)	(9,533)	(10,585)	(11,167)
Free Cashflow	4,141	16,618	14,985	18,103
Other investing cashflow	(6,312)	(6,047)	(5,772)	(5,497)
Cashflow from Investing Activities	(25,628)	(15,580)	(16,357)	(16,664)
Issue of Share Capital	25	-	-	-
Interest Cost	14,956	(111)	(106)	(101)
Inc (Dec) in Borrowings	(12,493)	(5,000)	(5,000)	(5,000)
Dividend paid	(4,303)	(3,825)	(4,303)	(5,259)
Others	-	-	-	-
Cash flow from Financing Activities	(1,815)	(8,936)	(9,409)	(10,360)
Chg. in Cash & Bank balance	(3,985)	1,636	(196)	2,246
Closing cash & balance	12,914	14,549	14,354	16,600

Source Company data, I-Sec research

Exhibit 17: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	23.0	28.5	36.2	44.9
Adjusted EPS (Diluted)	23.0	28.5	36.2	44.9
Cash EPS	41.2	48.2	57.1	67.0
Dividend per share (DPS)	9.0	8.0	9.0	11.0
Book Value per share (BV)	193.5	213.8	240.8	274.5
Dividend Payout (%)	39.2	28.0	24.9	24.5
Growth (%)				
Net Sales	(3.6)	7.0	15.2	15.7
EBITDA	5.3	5.9	17.6	16.9
EPS (INR)	11.0	24.2	26.8	24.0
Valuation Ratios (x)				
P/E	61.0	49.1	38.7	31.2
P/CEPS	34.0	29.1	24.6	20.9
P/BV	7.2	6.6	5.8	5.1
EV / EBITDA	26.1	24.4	20.5	17.3
EV / Sales	4.7	4.3	3.7	3.1
Profitability Ratios				
Gross Profit Margins (%)	44.0	44.0	44.1	44.1
EBITDA Margins (%)	17.8	17.6	18.0	18.2
EBIT Margins (%)	12.0	11.8	12.6	13.3
Net Profit Margins (%)	7.3	8.4	9.3	9.9
RoCE (%)	8.7	9.9	11.6	13.2
RoE (%)	13.4	14.0	15.9	17.4
Dividend Yield (%)	0.6	0.6	0.6	0.8
Operating Ratios				
Fixed Asset Turnover (x)	1.9	2.0	2.3	2.6
Inventory Turnover Days	86	80	80	80
Receivables Days	70	75	75	75
Payables Days	107	110	110	110
Effective Tax Rate (%)	33.6	26.1	26.1	26.1
Net Debt / Equity (x)	0.4	0.2	0.1	0.1
Net Debt / EBITDA (x)	1.2	0.9	0.5	0.2

Source Company data, I-Sec research

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