

**Highest Ever Revenue from Operations of Rs. 924 Cr in FY25, up by 65.0% YoY**

**Highest Ever EBITDA of Rs. 251 Cr in FY25, up by 110.8% YoY**

**Robust EBITDA Margin Expansion by 591 bps to 27.2%**

**Highest Ever PAT of Rs. 204 Cr in FY25, up by 118.0% YoY**

**PAT Margin Expanded by 527 bps to 21.7%**

**The Board has Recommended a Final Dividend of 1.5% (Face Value ₹10)**

**Mumbai, 15<sup>th</sup> May 2025:** Balu Forge Industries Ltd. (BSE: 531112 | NSE: BLUFORGE) (the "Company" or "BFIL"), a leading precision engineering and manufacturing company, approved its Audited Consolidated Financial Results for the quarter and year ended on 31<sup>st</sup> March 2025, in the meeting of its Board of Directors held on 14<sup>th</sup> May 2025.

### Consolidated Financial Performance for Q4 and FY25:

Rs.Cr	Q4 FY25	Q4 FY24	Y-o-Y (%)	Q3 FY25	Q-o-Q (%)	FY25	FY24	Y-o-Y (%)
Revenue from Operations	270	161	67.3%	256	5.4%	924	560	65.0%
Gross Profit	95	55	74.8%	86	10.6%	321	184	74.9%
Gross Margin%	35.4%	33.9%	152 bps	33.7%	166 bps	34.8%	32.8%	197 bps
EBITDA	75	34	118.1%	68	10.8%	251	119	110.8%
EB/TOA Margin%	27.8%	21.3%	647 bps	26.5%	134 bps	27.2%	21.3%	591 bps
PAT	63	28	123.1%	59	6.2%	204	93	118.0%
PAT Margin%	22.9%	17.0%	590 bps	22.2%	66 bps	21.7%	16.4%	527 bps

### Consolidated Financial Highlights for FY25:

- Cash Flow from Operations of Rs. 148 Cr in FY25, a sharp increase of 566% compared to FY24, underpinned by improved EBITDA and collection of receivables
- Total Debt of Rs. 36 Cr, Cash and Equivalents of Rs. 96 Cr and Net Cash of Rs. 60 Cr
- Total Debt / Equity reduced to 0.03x as of FY25, down from 0.09x in FY24, reflecting ongoing deleveraging and maintaining its capital structure for future growth initiatives
- Working capital days improved significantly to 104 days in FY25 compared to 129 days in FY24
- Return on Capital Employed (ROCE) improved to 30.1%, as a result of higher asset utilization, operational efficiencies and greater value-added product sales

**Balu Forge Industries Limited**

Registered Office: 506, 5th Floor, Imperial Palace, 45 Tolly Park Road, Andheri (East), Mumbai 400069

## Key Business Developments During FY25

### 1. Capacity Expansion and Infrastructure Development

- Increased the forging capacity to 100,000 TPA & further expansion in progress, supporting growth in key sectors such as Defence, Aerospace and Railways
- Expanded precision machining capacity to meet growing demand from higher forging capacity, ensuring the delivery of fully machined, value-added components globally
- Focused on acquiring capacity in critical areas such as defence components, the heaviest weight category of closed-die forgings and high-precision machining

### 2. Technological Advancements

- Integrated 7-axis multi-axis machining, automation in forging and anti-vibration systems to enhance product precision, operational efficiency and scalability
- Continued investment in advanced technologies to maintain the production of high-quality, precision-engineered components across various industries
- Prioritization the production of the fully machined, value-added components, reflecting its core expertise in precision machining, while offering comprehensive solutions to clients

### 3. End Customer Diversification

- Expanded customer base in the Defence, Aerospace and Railway industries, driving revenue growth while mitigating risks from downturns in the automotive sector and geopolitical challenges
- Developed capabilities tailored to meet the evolving demands of the Defence and Aerospace industries, ensuring long-term growth in these sectors
- Anticipated growth in the non-automotive sectors, particularly Defence, Aerospace, and Railways, contributing to overall revenue in the present and upcoming financial years
- Achieved positive growth in traditional sectors, particularly the Commercial Vehicle (CV) segment

### 4. Geographic Expansion and Market Penetration

- Enhanced presence in key European and Asian markets, positioning itself to leverage shifting production patterns, particularly the EU+1 and China+1 strategies
- Expanded on-ground presence across more countries to enhance serviceability and strengthen its position in key markets

### 5. Broadening Customer Relationships

- Added new customers across various sectors, further diversifying its revenue streams
- Strengthened relationships with existing clients, reinforcing its role as a trusted partner in key sectors such as CVs, Heavy Engineering, and Agriculture

**Commenting on the performance, Mr. Trimaan Chandock, Executive Director of BFIL stated:**

*"We are pleased to announce a strong performance for both Q4 and the full fiscal year FY25. Our Revenue from Operations for FY25 reached Rs. 924 Cr, marking the highest revenue in the Company's history. This reflects the strong growth of 65.0% compared to revenues of Rs. 560 Cr in FY24. In Q4FY25, we delivered revenues of Rs. 270 Cr, driven by steady demand in our core business, along with significant contributions from emerging sectors such as defence, aerospace, and railways. For the full year, our EB/TOA grew by 110.8% to Rs. 251 Cr, leading to a significant improvement in margins and Profit After Tax accelerated to Rs. 204 Cr. further reflecting our operational efficiency and strong execution. This performance underscores our ability to scale operations, leverage manufacturing capabilities and diversify successfully across industries.*

*In FY25, we made significant Capex in expanding our manufacturing capabilities and upgrading our technology to better serve critical sectors such as defence, aerospace, and railways. These strategic initiatives are set to be fully commissioned in the first half of FY26 and are poised to deliver significant results in the coming years, positioning us to capitalize on emerging growth opportunities.*

*Looking ahead, we remain optimistic about the growth prospects for FY26. Our order book is growing, diversified and high quality with the Company well-positioned to capture further opportunities in high-value, high margin sectors. Our focus on innovation, technological upgrades, and expanding our talented team of engineering professionals will continue to be the driving force behind our long-term growth. We are confident that our ongoing investments in technology and capacity will further strengthen BF/L's position as a leading player in the precision machining industry"*

**For further information, please contact:**

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**About Balu Forge Industries:** Balu Forge Industries Ltd (BFIL) was Incorporated in 1989 and is engaged in the manufacturing of precision machined forged components. It has the capacity to manufacture components conforming to both new emission regulations and the new energy vehicles. The Company has a fully integrated forging and machining production infrastructure with a large product portfolio ranging from 1 Kg to 1000 Kgs. The Company has 80+ global distribution networks and operates through both Indian and export markets. Customers include suppliers and manufacturers of light vehicles, agricultural equipment, power generation equipment, commercial vehicles, off-highway vehicles, ships and locomotives. The Company also supplies customers in the defense, oil & gas, railway and marine industries.

**Disclaimer:** Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of



**Balu Forge: Integrated Engineering Manufacturer of High-Precision Components**

obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

<b>35+ Years</b>	<b>25 OEMs</b>	<b>4 Sites</b>	<b>100,000+ MTPA</b>	<b>45,000 MTPA</b>	<b>46+ Acres</b>	<b>80+ Countries</b>
Industry experience	Global customer base	Across 8 acres	Forging capacity	Machining capacity	New high-tech facility	Products sales

**Product Portfolio**

 <b>Crankshaft</b>	 <b>Hydraulic Motors</b>	 <b>Oil, Gas, And Flow Control Components</b>	 <b>Brake Components</b>  Hub, Brake Flange, Disc, Caliper
 <b>Lifting Hooks</b> Sorting, Snap, Shank, Ramshorn Hooks	 <b>Chassis Components</b> Front axle beams, steering knuckles, control arms, forks, steering	 <b>Railway Wheels</b> Axles and Wheel sets	 <b>Towing Accessories</b> Swan Necks, Flange Balls, Tow Bars
 <b>Transmission And Clutches</b> Drive shafts, Input and Output shafts, Main shafts, Yokes	 <b>Turbine Blades</b>	 <b>Under Carriage Components</b>	

**End Customer Industries**

 <b>Aerospace</b>	 <b>Agriculture</b>	 <b>Automotive</b>	 <b>Defence</b>	 <b>Earth Moving Machinery</b>	 <b>Industrial Vehicles</b>	 <b>Locomotive</b>	 <b>Marine</b>	 <b>Oil&amp;Gas</b>	 <b>Railway</b>	 <b>Wind Energy</b>
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**Financial Snapshot**

<b>INR 924 Crores</b>  Revenue FY25  3 YrCAGR 68.2%	<b>INR 251 Crores</b>  EBITDA FY25  3 Yr CAGR 124.6%	<b>INR 204 Crores</b>  PAT FY25  3 Yr CAGR 128.9%	<b>30.1%</b>  ROCE FY25	<b>25.0%</b>  ROE FY25	<b>(0.06)</b>  Net Debt/ Equity FY25
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