

# B H A R A T F O R G E

December 23, 2024

To

**BSE Limited**  
**Corporate Relations Department**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort, Mumbai 400 001  
Maharashtra, India

**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

**Scrip Code:** 500493

**Symbol:** BHARATFORG

**Sub. :** Investment in Bharat Forge America Inc.

**Ref. :** Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir / Madam,

This is in continuation of our intimation dated November 14, 2024, with regard to approval of further investment in Bharat Forge America Inc., (“**BFA**”) a wholly owned subsidiary of the Company.

In furtherance of the powers delegated by the Board of the Company, the Investment Committee (Strategic Business) of the Company, at its meeting held on December 23, 2024, approved infusion of funds of \$ 64.50 million by Bharat Forge Limited into BFA.

The allocation of the infused funds will be as follows:

1. \$19.50 million will be retained by *BFA*.
2. \$30 million will be invested by *BFA* into Bharat Forge Aluminum USA, Inc, a wholly-owned subsidiary of *BFA*.
3. \$15 million will be invested by *BFA* into Bharat Forge PMT Technologie LLC, another wholly-owned subsidiary of *BFA*.

The entire infused amount will be utilized for the repayment/pre-payment of certain outstanding borrowings by the respective entities.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as **Annexure A**.



**KALYANI**

**CIN L25209PN1961PLC012046**

BHARAT FORGE LIMITED, MUNDHWA, PUNE 411 036, MAHARASHTRA, INDIA.

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Email : secretarial@bharatforge.com Website : www.bharatforge.com

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Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Bharat Forge Limited**

**Tejaswini Chaudhari**  
**Company Secretary & Compliance Officer**

**Encl.: as above**



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## Annexure A

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

| Particulars                                                                                      | Bharat Forge America Inc.                                                                                                                                                                                                                                                                                                                    | Bharat Forge Aluminum USA Inc.                                                                                                                                                                                                                                                                                                                                                           | Bharat Forge PMT Technologie LLC                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the target entity, details in brief such as size, turnover etc.                          | <p>Bharat Forge America Inc. (“<b>BFA</b>”)</p> <p>BFA was incorporated on March 22, 2005, in the State of Delaware, is a holding company is engaged in market development support activities for Bharat Forge Limited, the parent public Indian Company.</p> <p>BFA had a turnover of USD 4.12 million for the period ended March 2024.</p> | <p>Bharat Forge Aluminum USA, Inc. (“<b>BFAL</b>”).</p> <p>BFAL was incorporated in the State of North Carolina, USA on September 27, 2019, and is a wholly owned subsidiary of Bharat Forge America Inc. (“<b>BFA</b>”) and therefore a wholly owned step-down subsidiary of Bharat Forge Limited.</p> <p>BFAL had a turnover of USD 60.73 million for the period ended March 2024.</p> | <p>Bharat Forge PMT Technologie LLC (“<b>BFPT</b>”)</p> <p>Bharat Forge PMT Technologie, LLC was acquired by Bharat Forge America Inc. on November 30, 2016 to become its wholly owned subsidiary.</p> <p>BFPT had a turnover of USD 38.58 million for the period ended March 2024.</p> |
| Whether the acquisition would fall within related party transaction(s) and whether the promoter/ | BFA is a Related Party of the Company.                                                                                                                                                                                                                                                                                                       | BFAL is a Related Party of the Company.                                                                                                                                                                                                                                                                                                                                                  | BFPT is a Related Party of the Company.                                                                                                                                                                                                                                                 |



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| Particulars                                                                                                                                                                                         | Bharat Forge America Inc.                                                                                                                                                                                                                                                                                                 | Bharat Forge Aluminum USA Inc.                                                                                                                                                                                                                                                                                                                | Bharat Forge PMT Technologie LLC                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”                       | The proposed investment is in the nature of Related Party Transactions and will be on an arm’s length basis.<br><br>Mr. Amit Kalyani and Mr. Subodh Tandale are Directors in BFL and BFA. Other than this, none of the Company’s promoter/ promoter group /group companies have any interest in the proposed investments. | The proposed investment is in the nature of Related Party Transactions and will be on an arm’s length basis.<br><br>Mr. Amit Kalyani, Mr. Subodh Tandale and Mr. B. P. Kalyani are Directors in BFA and BFAL. Other than this, none of the Company’s promoter/ promoter group /group companies have any interest in the proposed investments. | The proposed investment is in the nature of Related Party Transactions and will be on an arm’s length basis.<br><br>Mr. Amit Kalyani, Mr. Subodh Tandale and Mr. B. P. Kalyani are Directors in BFA and BFPT. Other than this, none of the Company’s promoter/ promoter group /group companies have any interest in the proposed investments. |
| Industry to which the entity being acquired belongs                                                                                                                                                 | BFA is a Holding Company engaged in market development support activities for BFL and a wholly-owned subsidiary of Bharat Forge Limited.                                                                                                                                                                                  | BFAL produces and supplies aluminum automotive components for the auto industry.                                                                                                                                                                                                                                                              | BFPT engaged in the manufacture and sale of steel forgings.                                                                                                                                                                                                                                                                                   |
| Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity) | This investment is a part of the Use of Proceeds specified in Placement Document dated December 9, 2024 relating to QIP of the Company. It will help BFA <i>inter alia</i> in repayment / pre-payment, of certain outstanding borrowings.                                                                                 | This investment is a part of the Use of Proceeds specified in Placement Document dated December 9, 2024 relating to QIP of the Company. It will help BFAL <i>inter alia</i> in repayment / pre-payment, of certain outstanding borrowings.                                                                                                    | This investment is a part of the Use of Proceeds specified in Placement Document dated December 9, 2024 relating to QIP of the Company. It will help BFPT <i>inter alia</i> in repayment / pre-payment, of certain outstanding borrowings.                                                                                                    |



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| Particulars                                                                                        | Bharat Forge America Inc.                                                                       | Bharat Forge Aluminum USA Inc.                                                               | Bharat Forge PMT Technologie LLC                                                             |
|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| Brief details of any governmental or regulatory approvals required for the acquisition             | Requisite approvals have been obtained.                                                         | Requisite approvals have been obtained.                                                      | Requisite approvals have been obtained.                                                      |
| Indicative time period for completion of the acquisition                                           | The investment will tentatively be completed by December 31, 2024.                              | The investment will tentatively be completed by December 31, 2024.                           | The investment will tentatively be completed by December 31, 2024.                           |
| Consideration - whether cash consideration or share swap or any other form and details of the same | Cash                                                                                            | Cash                                                                                         | Cash                                                                                         |
| Cost of acquisition and/or the price at which the shares are acquired                              | USD 19.50 million (INR 165.99 crores) to be invested in the form of Additional Paid up Capital. | USD 30 million (INR 255.37 crores) to be invested in the form of Additional Paid up Capital. | USD 15 million (INR 127.68 crores) to be invested in the form of Additional Paid up Capital. |
| Percentage of shareholding / control acquired and / or number of shares acquired                   | The Company will continue to hold 100% of shareholding in BFA.                                  | The Company will continue to hold 100% of shareholding in BFAL through BFA.                  | The Company will continue to hold 100% of shareholding in BFAL through BFA.                  |



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# BHARAT FORGE

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|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)</p> | <p>BFA was incorporated on March 22, 2005, in the State of Delaware, is a holding company and a wholly owned subsidiary of Bharat Forge Limited (BFL, the parent public Indian Company.</p> <p>BFA's turnover for the last 3 years is as follows:</p> <p>FY March 2024: USD 4.12 million</p> <p>FY March 2023: USD 1.25 million</p> <p>FY March 2022: USD 4.00 million</p> | <p>BFAL was incorporated in the State of North Carolina, USA on September 27, 2019, and is a wholly owned subsidiary of Bharat Forge America Inc. and therefore a wholly owned step-down subsidiary of Bharat Forge Limited. BFAL produces and supplies aluminum automotive components for the auto industry. It does not have a presence in any other country.</p> <p>BFAL's turnover for the last 3 years is as follows:</p> <p>FY March 2024: USD 60.73 million</p> <p>FY March 2023: USD 22.08 million</p> <p>FY 2021: NIL</p> | <p>Bharat Forge PMT Technologie, LLC was acquired by Bharat Forge America Inc. on November 30, 2016 to become its wholly owned subsidiary. BFPT engaged in the manufacture and sale of steel forgings.</p> <p>BFPT's turnover for the last 3 years is as follows:</p> <p>FY March 2024: USD 38.58 million</p> <p>FY March 2023: USD 37.78 million</p> <p>FY March 2022: USD 38.15 million</p> |
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