

08 May 2026

India | Equity Research | Results Update

Bharat Forge

Auto Ancillaries

Strong outlook ahead; largely priced in

Bharat Forge's (BHFC) consolidated revenue and EBITDA missed our estimate. Nevertheless, management commentary on the outlook remained strong. Robust recovery in Class-8 truck demand and healthy momentum in the domestic CV segment are expected to support growth. We believe medium- to long-term prospects remain compelling, supported by a rising orderbook in newer verticals like defence and aerospace. Key monitorables include profitability of overseas subsidiaries and inflationary pressures. We raise FY27/28E EBITDA by 1%/7%, led by expected ramp-up in defence/ aerospace and recovery in US CV demand. Stock has seen a sharp rally (~52% in the last six months); hence, we downgrade to **HOLD** (from Add). Our TP is revised to INR 1,900 (vs. INR 1,850), based on 35x FY28E EPS.

Q4FY26: Standalone/consol. EBITDA below our estimate

BHFC's standalone net sales stood at INR 22.6bn (+5% YoY/+9% QoQ), 9% below I-Sec's estimate. Total tonnage stood at ~62.2kt (-8% YoY/+8% QoQ). Realisation was +13% YoY/+1% QoQ. Reported standalone EBITDA stood at INR 6.1bn (stable YoY/+9% QoQ), 10% below I-Sec's estimate. Consol. revenue stood at INR 45.2bn (+18% YoY/+4% QoQ) vs. I-Sec's estimate of INR 46.6bn. Consol. EBITDA stood at INR 7.8bn (+14% YoY / +4% QoQ), 5% below I-Sec's estimate. Consol. adjusted PAT stood at INR 3.3bn (+18% YoY/+2% QoQ).

Domestic business outlook

Domestic revenue increased 26% YoY/stable QoQ to INR 11.7bn. CV revenue grew 16% YoY/18% QoQ to INR 3bn, broadly in line with underlying industry volumes. The company expects CV industry growth to remain healthy. PV revenue grew 18% YoY/4% QoQ to INR 1.06bn. Industrial segment's revenue grew 33% YoY (-6% QoQ) to INR 7.6bn. The QoQ decline was due to subdued execution in the defence segment. During Q4FY26, BHFC secured new orders worth INR 8.4bn (~INR 48.1bn in FY26) across various verticals. Of this, defence order wins stood at INR 3.8bn (INR 28.2bn in FY26). BHFC's overall defence orderbook (OB) stands at INR 109.6bn (domestic + exports). Management has guided for 25% revenue growth in India operations, driven by ramp-up in aerospace and defence OB.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	1,51,228	1,68,117	2,09,523	2,60,932
EBITDA	26,939	29,267	36,267	47,005
EBITDA %	17.8	17.4	17.3	18.0
Net Profit	10,982	12,341	17,663	25,503
EPS (INR)	23.0	25.8	36.9	53.3
EPS % Chg YoY	11.0	12.4	43.1	44.4
P/E (x)	86.8	77.2	53.9	37.4
EV/EBITDA (x)	36.6	34.1	27.4	21.0
RoCE (%)	8.7	9.0	11.9	15.3
RoE (%)	13.4	13.1	17.2	21.4

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Market Data

Market Cap (INR)	953bn
Market Cap (USD)	10,116mn
Bloomberg Code	BHFC IN
Reuters Code	BFRG.BO
52-week Range (INR)	2,027 /1,085
Free Float (%)	56.0
ADTV-3M (mn) (USD)	31.5

Price Performance (%)	3m	6m	12m
Absolute	28.0	51.3	74.7
Relative to Sensex	34.8	57.8	78.3

ESG Score	2024	2025	Change
ESG score	69.0	72.3	3.3
Environment	64.3	62.1	(2.2)
Social	75.1	80.3	5.2
Governance	69.3	76.2	6.9

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	4	9
EBITDA	1	7
PAT	-6	3

Previous Reports

12-02-2026: [Q3FY26 results review](#)

12-11-2025: [Q2FY26 results review](#)

Export business outlook

Export revenue declined 12% YoY (+19% QoQ) to INR 10.8bn. CV segment's revenue stood at INR 3.4bn (-26% YoY/+40% QoQ). Strong QoQ growth was led by inventory restocking and a rebound in NA CV production. BHFC indicated strong growth in the Class-8 truck segment in FY27, supported by pre-buying ahead of emission norm changes in CY27. PV segment revenue declined 6% YoY (+16% QoQ) to INR 3bn. Industrials' revenue declined 2% YoY but improved 9% QoQ to ~INR 4.4bn, led by a ramp-up in aerospace orders and steady performance in the HHP engine segment. Overall, BHFC expects healthy growth momentum going forward, led by the aerospace segment (expecting a 30-40%+ revenue CAGR for the next 3-4 years).

Overseas manufacturing operations

During Q4FY26, overseas manufacturing subsidiaries' revenue stood at ~INR 14bn (+15% YoY/+9% QoQ). EBITDA margin at its EU/US operations improved/declined +40bps/-160bps QoQ to 4.7%/1.1%. BHFC has initiated a restructuring of its EU steel operations and expects the process to be completed over the next 15-18 months.

Indian manufacturing subsidiaries

During Q4FY26, KSSL (defence) and BFISL (JS Autocast) reported 34% and 3% YoY revenue growth, respectively. This was led by new order execution. Margins for KSSL/BFISL expanded/ (declined) by +400bps/-360bps YoY. BHFC guides for continued growth momentum in both defence and JS Autocast biz.

Other highlights

1) ATAGs and carbines order is expected to commence during H2FY27, with a ramp-up expected in FY28. Current ATAGs capacity stands at 5 guns per month. **2)** For defence explosives, the company is setting up a plant in Andhra Pradesh; construction will take 15 months, followed by 6-7 months for customer validation of products. **3)** Acquired a 30% stake in Fortuna Engineering for INR 1.3bn. Fortuna specialises in machining connecting rods and other components, has a revenue of INR 3.6-3.8bn, and operates at mid-teen margin levels.

Exhibit 1: Q4FY26 result review (standalone)

Standalone (INR mn)	Q4FY26	Q4FY25	% YoY	Q3FY26	% QoQ	Q4FY26E	% A/E
Net Sales	22,604	21,630	4.5	20,837	8.5	24,615	-8.2
RM	9,162	8,576	6.8	8,086	13.3	9,674	-5.3
As a % of sales	40.5	39.6	90bps	38.8	170bps	39.3	120bps
Employee Exp	1,683	1,539	9.3	1,708	-1.5	1,846	-8.9
As a % of sales	7.4	7.1	30bps	8.2	-80bps	7.5	-10bps
Other Costs	5,587	5,348	4.5	5,379	3.9	6,277	-11.0
As a % of sales	24.7	24.7	0bps	25.8	-110bps	25.5	-80bps
Expenditure	16,431	15,464	6.3	15,172	8.3	17,797	-7.7
EBITDA	6,173	6,167	0.1	5,664	9.0	6,818	-9.5
EBITDA Margin	27.3	28.5	-120bps	27.2	10bps	27.7	-40bps
Other Income	285	481	-40.8	273	4.3	450	-36.7
Interest	402	588	-31.6	414	-3.0	425	-5.4
Depreciation	1,124	1,122	0.2	1,120	0.4	1,175	-4.3
PBT	4,932	4,937	-0.1	4,403	12.0	5,668	-13.0
Tax	1,180	1,278	-7.7	1,035	14.0	1,428	-17.4
Tax rate (%)	23.9	25.9	-200bps	23.5	40bps	25.2	-130bps
PAT (Adjusted)	3,752	3,659	2.5	3,368	11.4	4,240	-11.5
PAT Margin	16.6	16.9	-30bps	16.2	40bps	17.2	-60bps
EPS	7.8	7.7	2.5	7.0	11.4	8.9	-11.5

Source: Company data, I-Sec research

Exhibit 2: Operational metrics (standalone)

Particulars	Q4FY26	Q4FY25	% YoY	Q3FY26	% QoQ	Q4FY26E	% A/E
Shipment tonnage	62,201	67,309	-7.6	57,859	7.5	71,348	-12.8
Realisation/te (INR)	3,63,410	3,21,358	13.1	3,60,127	0.9	3,44,999	5.3
Gross Profit /te (INR)	2,16,114	1,93,946	11.4	2,20,381	-1.9	2,09,415	3.2
EBITDA /te (INR)	99,248	91,619	8.3	97,896	1.4	95,565	3.9

Source: Company data, I-Sec research

Exhibit 3: Segmental performance (standalone)

Standalone (INR mn)	Q4FY26	Q4FY25	% YoY	Q3FY26	% QoQ	Q4FY26E	% A/E
Total revenue	22,604	21,630	5	20,837	8	24,615	(8)
Domestic	11,761	9,309	26	11,740	0	10,991	7
CV	3,073	2,659	16	2,614	18	2,978	3
Industrial	7,622	5,749	33	8,104	(6)	7,004	9
PV	1,066	901	18	1,022	4	1,009	6
Exports	10,844	12,321	(12)	9,097	19	13,624	(20)
CV	3,440	4,633	(26)	2,463	40	5,328	(35)
Industrial	4,380	4,464	(2)	4,036	9	4,910	(11)
PV	3,024	3,224	(6)	2,598	16	3,385	(11)

Source: Company data, I-Sec research

Exhibit 4: Q4FY26 result review (consolidated)

Consolidated (INR mn)	Q4FY26	Q4FY25	% YoY	Q3FY26	% QoQ
Net Sales	45,280	38,526	17.5	43,429	4.3
RM	21,518	17,234	24.9	19,742	9.0
As a % of sales	47.5	44.7	280bps	45.5	210bps
Employee Exp	5,346	4,678	14.3	5,346	0.0
As a % of sales	11.8	12.1	-30bps	12.3	-50bps
Other Costs	10,635	9,801	8.5	10,843	-1.9
As a % of sales	23.5	25.4	-200bps	25.0	-150bps
Expenditure	37,498	31,713	18.2	35,930	4.4
EBITDA	7,782	6,813	14.2	7,499	3.8
EBITDA Margin	17.2	17.7	-50bps	17.3	-10bps
PAT (Adjusted)	3,338	2,826	18.1	3,285	1.6
PAT Margin	7.4	7.3	0bps	7.6	-20bps
EPS	7.0	5.9	18.1	6.9	1.6

Source: Company data, I-Sec research

Exhibit 5: Overseas subsidiaries' performance

(INR mn)	Q4FY26	Q4FY25	% YoY	Q3FY26	% QoQ
Net Sales	14,093	12,243	15.1	12,912	9.1
EBITDA	518	153	238.6	491	5.5
EBITDA Margin %	3.7	1.2	240bps	3.8	-10bps
PBT	(870)	(989)	NA	(918)	NA

Source: Company data, I-Sec research

Exhibit 6: Estimates revision

Consolidated	FY27E			FY28E		
	Old	Revised	% Change	Old	Revised	% Change
Revenue (INR mn)	2,01,631	2,09,523	4%	2,39,982	2,60,932	9%
EBITDA (INR mn)	35,804	36,267	1%	43,807	47,005	7%
EBITDA margin (%)	17.8%	17.3%	-50bps	18.3%	18.0%	-30bps
PAT (INR mn)	18,882	17,663	-6%	24,790	25,503	3%
EPS (INR)	39.5	36.9	-6%	51.8	53.3	3%

Source: I-Sec research

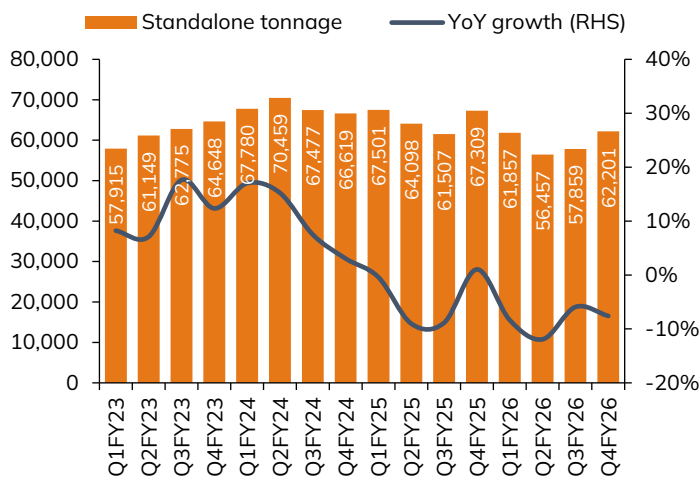
Upside risks

- Higher-than-expected recovery in the US CV industry.
- Faster ramp-up of defence and aerospace orderbook.

Downside risks

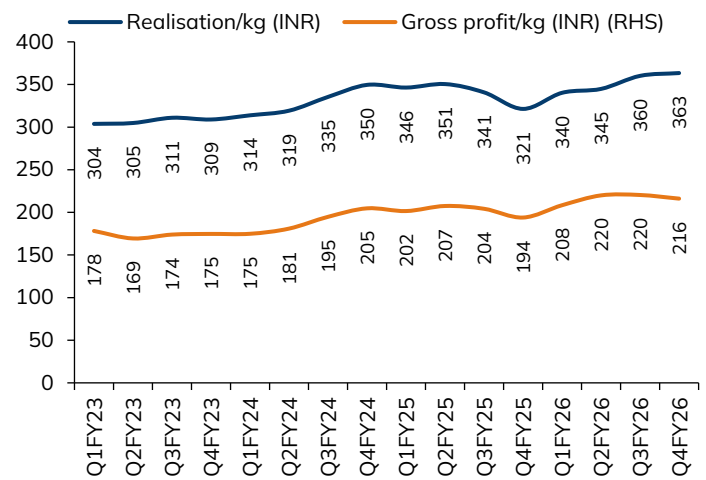
- Slowdown in end markets due to the ongoing geopolitical challenges.
- Delay in defence order execution/slowing pace of new order wins in defence.
- Reversal/delayed improvement in profitability of overseas subsidiaries.

Exhibit 7: Standalone tonnage and growth trend



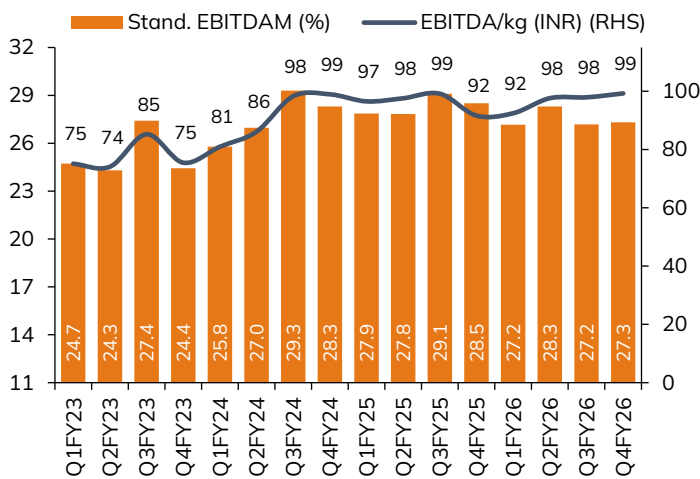
Source: Company data, I-Sec research

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



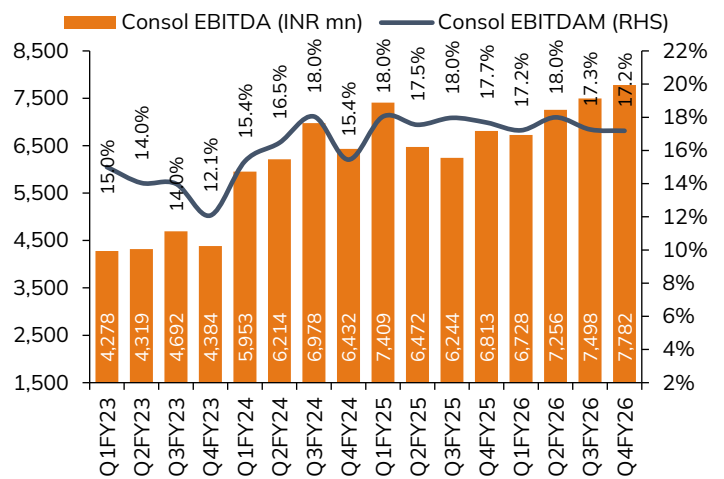
Source: Company data, I-Sec research

Exhibit 9: Standalone EBITDAM and EBITDA/kg trend



Source: Company data, I-Sec research

Exhibit 10: Consolidated EBITDA and margin trend



Source: Company data, I-Sec research

Exhibit 11: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	44.1	44.1	44.1
Institutional investors	45.9	46.6	46.9
MFs and others	23.3	25.2	21.1
FIs/Banks	0.1	0.1	0.2
Insurance	8.9	8.9	11.5
FIIIs	13.6	12.4	14.2
Others	10.0	9.3	9.0

Source: Bloomberg, I-Sec research

Exhibit 12: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	1,51,228	1,68,117	2,09,523	2,60,932
Operating Expenses	39,646	41,920	51,023	61,900
EBITDA	26,939	29,267	36,267	47,005
EBITDA Margin (%)	17.8	17.4	17.3	18.0
Depreciation & Amortization	8,736	9,709	10,695	11,384
EBIT	18,203	19,557	25,572	35,621
Interest expenditure	4,175	3,233	3,882	3,607
Other Non-operating Income	2,138	1,987	2,275	2,560
Recurring PBT	16,166	18,311	23,965	34,574
Profit / Loss from Associates	-	-	-	-
Less: Taxes	5,426	5,778	6,255	9,024
PAT	10,740	12,533	17,710	25,550
Less: Minority Interest	(242)	192	47	47
Extraordinaries (Net)	(1,571)	(1,544)	-	-
Net Income (Reported)	9,412	10,797	17,663	25,503
Net Income (Adjusted)	10,982	12,341	17,663	25,503

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	94,768	1,07,959	1,15,671	1,39,074
of which cash & cash eqv.	12,914	9,899	7,518	8,130
Total Current Liabilities & Provisions	40,497	53,730	57,725	70,533
Net Current Assets	54,272	54,229	57,946	68,541
Investments	20,627	17,385	19,885	22,385
Net Fixed Assets	63,228	77,641	81,930	83,278
ROU Assets	-	-	-	-
Capital Work-in-Progress	17,317	12,984	10,732	11,432
Total Intangible Assets	3,041	4,509	4,509	4,509
Other assets	0	0	0	0
Deferred Tax assets	703	1,907	1,907	1,907
Total Assets	1,59,188	1,68,654	1,76,908	1,92,051
Liabilities				
Borrowings	66,983	73,086	68,086	63,086
Deferred Tax Liability	-	-	-	-
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	956	956	956	956
Reserves & Surplus	91,577	94,842	1,08,096	1,28,239
Total Net Worth	92,533	95,798	1,09,052	1,29,195
Minority Interest	(328)	(230)	(230)	(230)
Total Liabilities	1,59,188	1,68,654	1,76,908	1,92,051

Source Company data, I-Sec research

Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Jun-25	Sep-25	Dec-25	Mar-26
Net Sales	21,047	19,469	20,837	22,604
% growth (YOY)	-10.0%	-13.3%	-0.6%	4.5%
EBITDA	5,718	5,511	5,664	6,173
Margin %	27.2%	28.3%	27.2%	27.3%
Other Income	422	465	273	285
Extraordinaries	-	(79)	(487)	(4,930)
Adjusted Net Profit	3,385	3,178	3,368	3,752

Source Company data, I-Sec research

Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	23,458	20,866	26,141	30,512
Working Capital Changes	1,414	(2,971)	(6,100)	(9,982)
Capital Commitments	(19,316)	(21,257)	(12,732)	(13,432)
Free Cashflow	4,141	(391)	13,409	17,080
Other investing cashflow	(6,312)	9	(6,382)	(6,107)
Cashflow from Investing Activities	(25,628)	(21,248)	(19,114)	(19,539)
Issue of Share Capital	25	-	-	-
Interest Cost	14,956	(4,910)	(106)	(101)
Inc (Dec) in Borrowings	(12,493)	6,104	(5,000)	(5,000)
Dividend paid	(4,303)	(3,825)	(4,303)	(5,259)
Others	-	-	-	-
Cash flow from Financing Activities	(1,815)	(2,632)	(9,409)	(10,360)
Chg. in Cash & Bank balance	(3,985)	(3,014)	(2,382)	613
Closing cash & balance	12,914	9,900	7,517	8,130

Source Company data, I-Sec research

Exhibit 17: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	23.0	25.8	36.9	53.3
Adjusted EPS (Diluted)	23.0	25.8	36.9	53.3
Cash EPS	41.2	46.1	59.3	77.1
Dividend per share (DPS)	9.0	8.0	9.0	11.0
Book Value per share (BV)	193.5	200.4	228.1	270.2
Dividend Payout (%)	39.2	31.0	24.4	20.6
Growth (%)				
Net Sales	(3.6)	11.2	24.6	24.5
EBITDA	5.3	8.6	23.9	29.6
EPS (INR)	11.0	12.4	43.1	44.4
Valuation Ratios (x)				
P/E	86.8	77.2	53.9	37.4
P/CEPS	48.3	43.2	33.6	25.8
P/BV	10.3	9.9	8.7	7.4
EV / EBITDA	36.6	34.1	27.4	21.0
EV / Sales	6.5	5.9	4.7	3.8
Profitability Ratios				
Gross Profit Margins (%)	44.0	42.3	41.7	41.7
EBITDA Margins (%)	17.8	17.4	17.3	18.0
EBIT Margins (%)	12.0	11.6	12.2	13.7
Net Profit Margins (%)	7.3	7.3	8.4	9.8
RoCE (%)	8.7	9.0	11.9	15.3
RoE (%)	13.4	13.1	17.2	21.4
Dividend Yield (%)	0.5	0.4	0.5	0.6
Operating Ratios				
Fixed Asset Turnover (x)	1.9	1.9	2.3	2.8
Inventory Turnover Days	86	88	80	80
Receivables Days	70	85	75	75
Payables Days	107	128	110	110
Effective Tax Rate (%)	33.6	31.6	26.1	26.1
Net Debt / Equity (x)	0.4	0.5	0.4	0.3
Net Debt / EBITDA (x)	1.2	1.6	1.1	0.7

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

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