

# BHARAT FORGE

May 9, 2025

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. : Report of the Monitoring Agency for the quarter ended  
March 31, 2025**

Dear Sir / Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) read along with Regulations 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Report of the Monitoring Agency dated May 9, 2025, issued by ICRA Limited, for the quarter ended March 31, 2025 in respect of the utilization of proceeds of the Qualified Institutional Placement (QIP) of the Company.

Please take note of the same.

Thanking you

Yours faithfully,

**For Bharat Forge Limited**

**Tejaswini Chaudhari**  
**Company Secretary & Compliance Officer**  
**Membership No.: A18907**

**Encl: As above**



**KALYANI**

**CIN L25209PN1961PLC012046**

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

Phone : + 91 20 6704 2476 / 6704 2850 (Secretarial) Fax : 020 2682 2163

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

**Date: May 08, 2025**

**Mr. Sameer Paranjape**  
**Associate Vice President, Finance**  
**Bharat Forge Limited**  
Pune Cantonment,  
Mundhwa  
Pune – 411 036

Dear Sir,

**Re: Final Monitoring Agency report of Bharat Forge Limited for Q4 FY2025**

Please refer to agreement dated December 03, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for Bharat Forge Limited's QIP Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q4 FY2025.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Bharat Forge Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q4 FY2025. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

**PARUL** Digitally signed  
by PARUL  
**GOYAL** GOYAL NARANG  
**NARANG** Date: 2025.05.08  
15:38:14 +05'30'

**Parul Goyal Narang**

Vice President & Head-Process Excellence

[parul.goyal@icraindia.com](mailto:parul.goyal@icraindia.com)

**MONITORING AGENCY REPORT****Name of the Issuer:** Bharat Forge Limited**For quarter ended:** March 31, 2025**Name of the Monitoring Agency (MA):** ICRA Limited**(a) Deviation from the objects of the issue:**

No material deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation:***Not Applicable***Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

**PARUL**  
**GOYAL**  
**NARANG**

Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2025.05.08  
15:47:55 +05'30'

Parul Goyal Narang

Vice President &amp; Head-Process Excellence

**Analyst:** Tiyaasha Dey**Quality Analyst:** Dhvani Vinchhi

## 1. Issuer Details

**Name of the Issuer:** Bharat Forge Limited

**Name(s) of the promoters:**

Promoters
Babasaheb Neelkanth Kalyani

Source: BSE

**Industry/ sector to which it belongs:** Auto Components & Equipments

## 2. Issue Details

**Issue Period:** Opening Date – December 4, 2024  
Closing Date – December 9, 2024

**Type of Issue:** QIP Issue

**Type of specified securities:** Equity shares

**IPO Grading, if any:** *Not Applicable*

**Issue Size (Rs. Crore):** INR 1,650.000 Crore

**With OFS portion:** Not applicable

**Excluding OFS portion:** Not applicable.

**Net proceeds:** INR 1,619.144 Crore (Excluding Issue Related Expenses)

**Actual Net proceeds:** INR 1,621.868 Crore\*

*\*Revision in Net proceeds is on account of actual offer related expenditure being lower than estimated by INR 2.724 Crore*

*Note: ICRA has monitored Gross Proceeds of INR 1,650.000 crore for Q4 FY2025*

**3. Details of the arrangement made to ensure the monitoring of issue proceeds.**

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	-Peer reviewed CA certificate -Confirmation from management -Bank statement of the corresponding accounts/Proceed Account	Revision in Net proceeds is on account of actual offer related expenditure being lower than estimated by INR 2.724 Crore	No comments
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	As confirmed by the Issuer's management	No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	<b>No</b>	As confirmed by the Issuer's management	No comments	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>No</b>	As confirmed by the Issuer's management	No comments	No comments
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

<sup>#</sup> Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

**4. Details of the object(s) to be monitored.**
**(i) Cost of object(s)**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by certain of Subsidiaries	-Placement Document -Peer reviewed CA certificate	1,030.000	1,029.604	Revision in the object is on account of actual Repayment/ pre-payment being lower than estimated by INR 0.396 Crore	No comments		
2	Proposed acquisition of the equity shares of AAM India Manufacturing Corporation Private Limited including all associated costs in relation to the Proposed Acquisition	-Placement Document -Peer reviewed CA certificate	549.000	549.000	No comments	No comments		
3	General corporate purposes	-Placement Document -Peer reviewed CA certificate	40.144	43.264	Revision in the object is on account of actual offer related expenditure being lower than estimated by INR 2.724 Crore and actual Repayment/ pre-payment being lower than estimated by INR 0.396 Crore	No comments		
<b>Total</b>			<b>1,619.144</b>	<b>1,621.868</b>				

**(ii) Progress in the object(s)**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document. [Rs. Crore]	Amount utilized. [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	Issue Related Expenses	-Placement document -Peer reviewed CA certificate -Bank Statement of the proceeds account/ corresponding bank account statements	30.856 (28.132)*	25.349	2.783	28.132	Nil	Revision in Issue Related Expenses is on account of actual offer related expenditure being lower than estimated by INR 2.724 Crore	No comments	No comments
	<b>Objects for utilization of Net Proceeds</b>									
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by certain of Subsidiaries	-Placement document -Peer reviewed CA certificate -Bank Statement of the proceeds account/ corresponding bank account statements	1,030.000 (1,029.604)*	939.136	90.469	1,029.604	Nil	Revision in the object is on account of actual Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by certain of Subsidiaries being lower than estimated by INR 0.396 Crore	No comments	No comments
2	Proposed acquisition of the equity shares of AAM India Manufacturing	Same as above	549.000	-	-	-	549.000	No comments	No comments	No comments

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document. [Rs. Crore]	Amount utilized. [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	Corporation Private Limited including all associated costs in relation to the Proposed Acquisition									
3	General corporate purposes	Same as above	40.144 (43.264)*	34.320	7.905	42.225	1.039	Revision in the object is on account of actual offer related expenditure being lower than estimated by INR 2.724 Crore and actual Repayment/ pre-payment being lower than estimated by INR 0.396 Crore	No comments	
<b>Total</b>			<b>1,650.000</b>	<b>998.804</b>	<b>101.156</b>	<b>1,099,961</b>	<b>550.039</b>			

\*Revised cost as per point no 4(i) above.

**(iii) Deployment of unutilized proceeds:**

S.N.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment	Market Value as at the end of quarter*
		[Rs. Crore]		[Rs. Crore]	[%]	[Rs. Crore]
1	Fixed Deposits with Bank of India	550.000	2 April 2025	3.387	7.25%	553.387
2	Monitoring A/c Balance as on 31.03.2025	0.039	-	-	-	0.039
<b>Total</b>		<b>550.039</b>		<b>3.387</b>		<b>553.426</b>

Source: As certified by ANRK & Associates LLP

\*As on March 31, 2025

**(iv) Delay in the implementation of the object(s)**

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by certain of Subsidiaries	<b>Upto FY26</b>	<b>On schedule</b>	N.A.	No comments	
Proposed acquisition of the equity shares of AAM India Manufacturing Corporation Private Limited including all associated costs in relation to the Proposed Acquisition	<b>Upto FY26</b>	<b>On schedule</b>	N.A.	No comments	
General corporate purposes	-	<b>On schedule</b>	N.A.	No comments	

Source: As confirmed by the Issuer's management

**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document.**

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1.	Payment of advance tax for AY 2025-2026 (Q3 FY2025)	34.320	-Peer reviewed CA certificate -Bank Statement of the proceeds account/ corresponding bank account statements	No comments	No comments
2	Purchase of goods (Q4 FY2025)	7.900	Same as above	No comments	No comments
3	Miscellaneous expenses (Q4 FY2025)	0.005	Same as above	No comments	No comments
	<b>Total</b>	<b>42.225</b>			