

DONNELLY PENMAN & PARTNERS

INVESTMENT BANKING

Federal Forge Inc. has been Acquired by Bharat Forge Limited

Federal Forge Inc.

Established in 1962, Federal Forge is located in Lansing, MI. Federal Forge is a technology leader in the design and manufacture of complex hot, forged microalloy steel components. Federal Forge forges approximately 72,000 tons of steel annually and manufactures approximately 15 different parts ranging from five pounds to 150 pounds. Federal Forge manufactures a variety of components including control arms, steering knuckles, and connecting rods.

Bharat Forge Limited

Bharat Forge Limited (BFL) is the flagship company of the USD \$1.25 billion Kalyani Group, which has significant presence in the key sectors of the Indian economy. Established in the early 1960's, BFL today is a global corporation with a full service supply capability in engine and chassis components, state-of-the-art manufacturing facilities (spread over 5 locations – 2 in India and 3 in Germany) and a global customer base. It is the largest exporter of auto components from India and leading chassis component manufacturer in the world.



The Transaction

Bharat Forge Limited acquired Federal Forge through its wholly owned subsidiary Bharat Forge America Inc. The acquisition provides Bharat Forge with a manufacturing presence in the North American Market and further strengthens the company's global manufacturing capability. The sale of Federal Forge was concluded after successful renegotiation of the existing UAW contract. Donnelly Penman & Partners represented Federal Forge in this transaction.

For further information, please contact **James C. Penman**, Managing Director, at (313) 393-3056.

Donnelly Penman & Partners

Donnelly Penman & Partners is one of the largest independently owned investment banking firms headquartered in the Midwest. We provide comprehensive advisory services to both public and private companies, including mergers and acquisitions, capital raising, due diligence, and general financial advisory services. In addition, we are a [FINRA](#) licensed broker dealer and member [SIPC](#).

Donnelly Penman & Partners is owned by the employees of the firm, who have participated in more than 225 transactions since the firm's inception in September 2000 and collectively have more than 85 years of investment banking experience.